



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2018 Cash Flow
As of June 29, 2018

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- *The report dated January 19, 2018, “Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017,” (the “Bank Account Balance Report”) disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*

Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY 2018 Budget	- Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMCA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	- Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	- Refers to checks issued but physically kept in vault.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	- In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
DTOP	- Department of the Transportation and Public Works
DTPR	- Department of the Treasury of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PRASA	- Puerto Rico Aqueducts and Sewers Authority.
PREMA	- Puerto Rico Emergency Management Agency.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- *Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.*
- *TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.*
- *Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").*
- *Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.*
- *Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.*
- *Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).*
- *Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):*
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.*
 - Schedule A - Collections - Source for collections information is the DTPR collections system.*
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.*
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.*
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.*
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.*
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.*
 - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR.*
 - Schedule H - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget*
- *Data limitations and commentary:*

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

FY 2018 TSA Forecast Key Assumptions

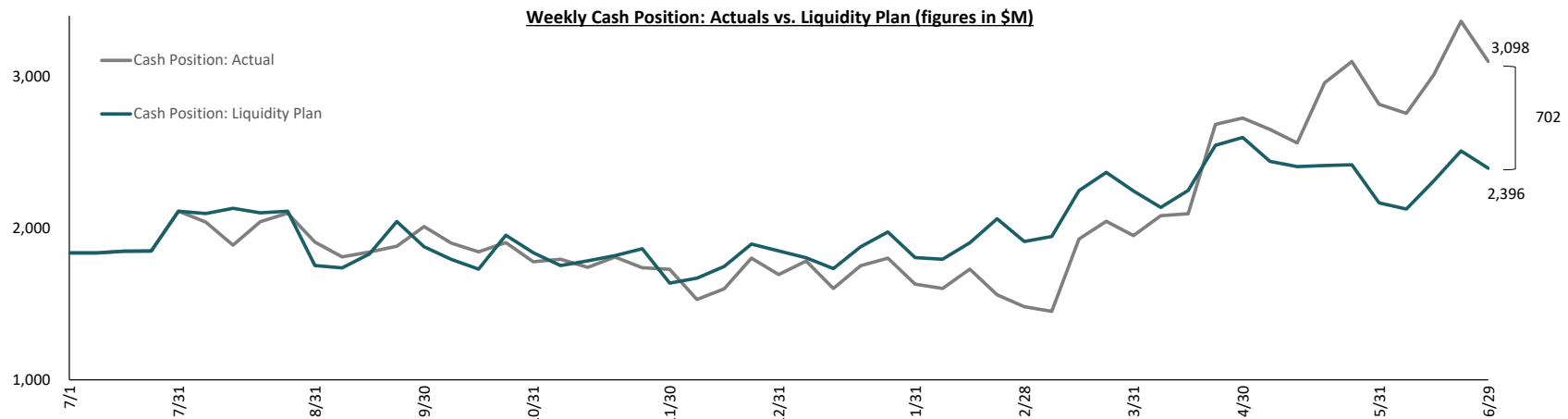
- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.*
- *Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.*
- *The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.*

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As of June, 29 2018

Executive Summary - TSA Cash Flow Actual Results for the Week Ended June 29, 2018

Key Figures as of 06/29/2018				
\$3.10bn	(\$266M)	(\$152M)	\$1299M	\$702M
Bank Cash Position	Weekly Cash Flow	Weekly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)



Weekly Cash Flow Variance (\$152M):

Weekly variance mainly due to: (1) -\$149M PREPA draw upon Revolving Credit Agreement (permanent); (2) -\$95M in vendor disbursements (permanent); and (3) +\$35M of federal fund receipts (permanent); and (4) ASES Appropriations (temporary). All other line items have a total weekly variance of +\$5M.

YTD Net Cash Flow Variance \$702M:

The primary drivers of the +\$702M YTD variance are: (1) Net cash benefit from additional Medicaid Funding due to the Bipartisan Budget Act of 2018 (+\$679M, permanent); (2) Net cash benefit of RA less cash reapportionment +\$306M (permanent, see Sch.H); (3) Net cash benefit of lower disbursements of tax refunds than forecast (+\$117M, permanent); (4) Rum Tax Collections (+\$99M, permanent); (5) Net cash impact of lower vendor disbursements and subsequent lower federal fund receipts for federally reimbursable payments (-\$134M, mostly permanent) (6) Sales & Use Tax Collections (-\$316M, permanent); and (7) All others (-\$50M).

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan. Additional detail and commentary on weekly and YTD variances is provided on pages 7 and 8 of this report.

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Key Takeaways - TSA Cash Flow Actual Results

As of June 29, 2018

Key Figures as of 06/29/2018				
\$3.10bn	(\$266M)	(\$152M)	\$1299M	\$702M
Bank Cash Position	Weekly Cash Flow	Weekly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)

Notable variances ^(a) for the week ended June 29, 2018:

-\$149M	Outflow - PREPA Loan	(Permanent) Due to liquidity needs at PREPA, the entity drew down the remaining allowable amount on the Superpriority Post-petition Revolving Credit Loan Agreement on 6/29 to end the year with the original \$300M loan amount outstanding.
-\$95M	Outflow - Vendor Disbursements	(Permanent) Variance is permanent and primarily driven by \$56M in Central Government disbursements to PRASA for accounts payable in arrears. Remaining variance was mostly due to \$57M disbursed on behalf of the Department of Education, the second highest in a single week throughout FY2018.
+\$35M	Inflow - Federal Fund Receipts	(Temporary) Variance is due to the incremental receipt of federal funds for the Nutritional Assistance Program and the subsequent pass-through due to additional funding provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
+\$51M	Outflow - ASES Appropriations	(Temporary) Variance is due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to ASES, and will be offset next fiscal year.
+\$5M	All Other Inflows & Outflows	Includes Electronic Lottery (-\$41M), Nutritional Assistance Program Outflows (-\$15M), PayGo Inflows (+\$33M), Tax Refunds (+\$22M), and others (+\$6M).

Notable YTD variances ^(a) as of June 29, 2018:

-\$38M	Inflow - Sales & Use Tax	(Mostly Permanent) YTD permanent variance is driven by: (1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; (2) lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity; (3) temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively). Additionally, various other offsetting and competing drivers have influenced gross SUT month to month, including a shift in buying mix from smaller, less SUT compliant stores to larger, more SUT compliant retailers.
-\$300M	Outflow - Net PREPA Loan	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018.
-\$32M	Inflow - General Collections	(Mostly Permanent) Principally due to the negative impacts caused by Hurricane Maria. Significant YTD collections variances are -\$129M in Act 154 collections, -\$56M in Nonresident Withholdings, -\$82M in Individual Income tax collections, partially offset by +\$245M in Corporate Income Taxes, +\$170M in HTA Pass Through collections (Petroleum & Gas Tax collections constitutes the majority of the favorable YTD variance) and others.
+\$354M	Inflow - Federal Fund Receipts	(Temporary) YTD variances in federal fund receipts are the result of (1) Additional federal funds received for federal programs (net +\$714): Disbursements for the Nutritional Assistance Program (+\$282M offsetting variance) and ASES pass-through Medicaid funds (+\$432M offsetting variance) represent permanent differences, as additional federal funds incremental to the Liquidity Plan were unlocked for Nutritional Assistance and Medicaid. The Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan. Furthermore, the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017 provided for additional Nutritional Assistance funding that was not considered in the original Liquidity Plan. (2) Lower vendor disbursements (net -\$488M): -\$595M lower-than-projected federal reimbursements for vendor payments, partially offset by disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$107M offsetting variance); (3) Other (net +\$128M): Lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$56M variance); and an additional +\$184M of timing variance.
+\$592M	Outflow - Reconciliation Adj.	(Offset by Reapportionments) Of the \$592M total FY2018 budgeted Reconciliation Adjustment (RA), \$562M has been offset by reapportionments of the RA for other budgetary needs: (1) \$300M loan to PREPA; (2) \$80M for the Department of Transportation; (3) \$11M for the OMB; (4) \$78M for the creation of the Emergency Municipal Assistance Fund; (5) \$39M for the Police Department; (6) \$38M for ASEM; (7) \$15M for PREMA; and (8) \$30M for the payment of Central Government accounts payable in arrears owed to PRASA. Actual cash offsets to the \$592M YTD RA variance total -\$465M. Refer to Schedule H for additional detail.
+\$330M	Outflow - Vendor Disbursements	(Partially Temporary) +\$488M of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017. Remaining variance mostly due to offsetting permanent variances, including: (1) the creation of the Emergency Municipal Assistance Fund and subsequent \$1M disbursements to each of the 78 Puerto Rico Municipalities to cover operational and administrative costs in light of any declines in collections resulting from Hurricanes Irma and Maria; (2) \$107M in disaster-related vendor payments not considered in the Liquidity Plan that will be or have been reimbursed by federal funds; and (3) \$56M in Central Government disbursements to PRASA for accounts payable in arrears.
+\$97M	All Other Inflows & Outflows	Largest variances included are Agency Collections (-\$81M), outflows for the Nutritional Assistance Program (-\$282M), Pension Related Costs (+\$151M), appropriations to ASES (+\$248M, Rum Tax collections (+\$84M) and others (-\$48M).

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TSA Cash Flow Actual Results for the Week Ended June 29, 2018

As of June 29, 2018

(figures in \$000s)		Schedule		Prior Variance	Actual	Forecast	Variance	Actual YTD	Forecast YTD	Variance YTD
				YTD 6/22	6/29	6/29	6/29	6/29	6/29	6/29
General & Special Revenue Fund Inflows										
1	Collections (a)	A		(\$12,353)	\$76,937	\$96,629	(\$19,692)	\$8,073,476	\$8,105,522	(\$32,046)
2	Agency Collections	B		(74,894)	10,210	15,839	(5,628)	464,511	545,033	(80,523)
3	Sales and Use Tax			(315,504)	48,277	71,132	(22,855)	1,640,047	1,978,406	(338,359)
4	Excise Tax through Banco Popular			(5,830)	—	686	(686)	609,823	616,339	(6,516)
5	Rum Tax			99,338	—	15,700	(15,700)	239,138	155,500	83,638
6	Electronic Lottery			(16,626)	—	40,669	(40,669)	105,380	162,675	(57,294)
7	Subtotal - General & Special Revenue Fund Inflows			(\$325,870)	\$135,424	\$240,655	(\$105,230)	\$11,132,375	\$11,563,475	(\$431,100)
Retirement System Inflows										
8	Contributions From Pension Systems (b)			(69,615)	48,938	16,101	32,837	349,653	386,431	(36,778)
9	Pension System Asset Sales			—	—	—	—	390,480	390,480	—
10	Subtotal - Retirement System Inflows			(\$69,615)	\$48,938	\$16,101	\$32,837	\$740,133	\$776,911	(\$36,778)
Other Inflows										
11	Federal Fund Receipts (c)	C		318,641	115,622	80,201	35,421	5,604,721	5,250,659	354,062
12	Other Inflows (d)			97,191	9,289	3,539	5,750	420,812	317,871	102,941
13	Interest earned on Money Market Account			4,193	—	—	—	4,193	—	4,193
14	GDB Transactions			(28,766)	—	—	—	—	28,766	(28,766)
15	Loans and Tax Revenue Anticipation Notes (l)			149,064	—	—	—	149,064	—	149,064
16	Subtotal - Other Inflows			\$540,324	\$124,911	\$83,741	\$41,170	\$6,178,790	\$5,597,296	\$581,494
17	Total Inflows			\$144,839	\$309,273	\$340,497	(\$31,223)	\$18,051,298	\$17,937,682	\$113,616
Payroll Outflows										
18	Net Payroll (e)	D		7,504	(68,568)	(66,750)	(1,818)	(1,693,435)	(1,699,121)	5,686
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)			9,295	(20,218)	(1,905)	(18,313)	(1,317,152)	(1,308,133)	9,018
20	Gross Payroll - PR Police Department (g)			(50,617)	—	—	—	(681,100)	(630,483)	(50,617)
21	Subtotal - Payroll and Related Costs			(\$33,818)	(\$88,786)	(\$68,655)	(\$20,131)	(\$3,691,687)	(\$3,637,737)	(\$53,950)
Pension Outflows										
22	Pension Benefits			59,182	(82,490)	(87,958)	5,468	(2,089,640)	(2,154,290)	64,650
23	Pension Paygo Outlays on Behalf of Public Corporations			79,325	—	(7,211)	7,211	—	(86,536)	86,536
24	Subtotal - Pension Related Costs			\$138,507	(\$82,490)	(\$95,169)	\$12,679	(\$2,089,640)	(\$2,240,826)	\$151,186
Appropriations - All Funds										
25	Health Insurance Administration - ASEs			197,359	(34)	(50,776)	50,742	(2,272,595)	(2,520,695)	248,100
26	University of Puerto Rico - UPR			0	(10,000)	—	(10,000)	(678,321)	(668,321)	(10,000)
27	Muni. Revenue Collection Center - CRIM			(2,659)	—	(16,013)	16,013	(256,376)	(269,730)	13,354
28	Highway Transportation Authority - HTA			(147,730)	—	(11,817)	11,817	(296,719)	(160,806)	(135,913)
29	Public Buildings Authority - PBA			9	(9)	—	(9)	(69,811)	(69,811)	0
30	Other Government Entities			15,231	(17,589)	(22,612)	5,023	(569,459)	(589,713)	20,254
31	Subtotal - Appropriations - All Funds			\$62,210	(\$27,632)	(\$101,217)	\$73,585	(\$4,143,281)	(\$4,279,075)	\$135,795
Other Disbursements - All Funds										
32	Vendor Disbursements (h)	E		424,839	(159,864)	(65,066)	(94,798)	(2,949,286)	(3,279,328)	330,042
33	Other Legislative Appropriations (i)	F		2,305	(947)	(1,251)	305	(370,412)	(373,021)	2,609
34	Tax Refunds			117,311	(11,014)	(33,298)	22,284	(704,099)	(843,695)	139,595
35	Nutrition Assistance Program			(266,903)	(55,575)	(40,166)	(15,409)	(2,288,971)	(2,006,659)	(282,312)
36	Other Disbursements			22,922	—	—	—	(65,844)	(88,766)	22,922
37	Reconciliation Adjustment	H		542,667	—	(49,333)	49,333	—	(592,000)	592,000
38	Loans and Tax Revenue Anticipation Notes			(300,000)	(149,064)	—	(149,064)	(449,064)	—	(449,064)
39	Subtotal - Other Disbursements - All Funds			\$543,141	(\$376,464)	(\$189,114)	(\$187,350)	(\$6,827,677)	(\$7,183,468)	\$355,791
40	Total Outflows			\$710,039	(\$575,372)	(\$454,155)	(\$121,217)	(\$16,752,285)	(\$17,341,107)	\$588,822
41	Net Cash Flows			\$854,878	(\$266,099)	(\$113,659)	(\$152,440)	\$1,299,013	\$596,575	\$702,438
42	Bank Cash Position, Beginning (j)			—	3,364,109	2,509,231	854,878	1,798,997	1,798,997	—
43	Bank Cash Position, Ending (j)			\$854,878	\$3,098,010	\$2,395,573	\$702,438	\$3,098,010	\$2,395,573	\$702,438
Net Loan Outstanding to PREPA (sum of lines 15 & 38):				(\$150,936)	(\$149,064)	—	(\$149,064)	(\$300,000)	—	(\$300,000)

Footnotes:

(a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, includes \$107M in federal funded account balances transferred to the TSA that relate to disaster relief.

(d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.

(k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

(l) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs may also occur before fiscal year-end.

	Comments (k)
1	Collections were lower than Liquidity Plan by 20% for the week ended 6/29, mainly due to lower than projected Alcoholic Beverage tax collections (-\$6M), Motor Vehicles (-\$6M), Petroleum & Gas taxes (-\$8M), and others. Significant YTD collections variances are -\$129M in Act 154 collections, -\$56M in Nonresident Withholdings, -\$82M in Individual Income taxes, partially offset by +\$245M in Corporate Income Taxes, +\$170M in Petroleum & Gas taxes.
2	YTD variance mainly due to -\$35M lower in Department of Health collections and -\$30M lower in Treasury collections, with the remaining variance spread across 40+ other agencies. The majority of YTD variance (-\$62M of total) is due to collections shortfall in September and October following Hurricane Maria.
3	YTD variance is mostly permanent, due to -\$316M in COFINA SUT collections flowing to the COFINA bank account that were not considered in the Liquidity Plan, lost revenues from Hurricane Maria's impact on economic activity, temporary sales tax exemptions on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively), and various other competing drivers such as a shift in buying mix from smaller, less SUT compliant stores to larger, more SUT compliant retailers.
5	YTD variance is assumed to be permanent as stronger Rum Tax collections are a result of (1) higher than projected volume of exports; and (2) Increase of Rum Tax per unit to \$13.25 per proof gallon from \$10.50 per proof gallon, effective as of January 2018.
6	YTD variance is a function of lower Electronic Lottery Collections due to the impact of Hurricanes Irma and Maria, and this variance is assumed to be permanent.
8	Variance partially offsets previous YTD variance, as Paygo payments are transferred to the TSA at the end each month as opposed to the bi-weekly transfers projected in the Liquidity Plan. The majority of YTD variance is due to not yet receiving PayGo payments from PRASA and other public corporations & municipalities.
11	YTD variances in federal fund receipts are the result of: (1) Lower-than-projected federal reimbursements for vendor payments (-\$595M variance); (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$107M variance); (3) greater disbursements for the Nutritional Assistance Program (+\$282M variance); (4) ASEs pass-through Medicaid appropriations (+\$432M variance); (5) lower federally-funded portion of payroll disbursements versus the Liquidity Plan (-\$56M variance); and an additional +\$184M of timing variance. Note the Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the Liquidity Plan. As such, federal funds received after 3/31 for the Medicaid Program, and for the remainder of the year, are incremental to the amount projected in the Liquidity Plan and will result in permanent positive variances. Furthermore, the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017 provided for additional Nutritional Assistance funding than was considered in the Liquidity Plan. The Commonwealth began to use these funds as of March 1, and additional resources will remain available to Puerto Rico until September 30th, 2019.
12	YTD variance mainly due to +\$54M higher in Petroleum import tax collections and +\$15M in a one-time transfer from the Puerto Rico Tourism Company, with remaining variance due to higher non-recurring inflows across various programs and agencies, all of which are assumed to be permanent variances against the Liquidity Plan.
14	YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in line 36.
19	Variance due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.
20	Weekly variance due to timing and will be offset later this month. -\$55M of the YTD variance is offset by +\$55M of the YTD variance in line 23, as distributions to the Police Department for payment of employer contributions to their retirement system is included in the line 23 YTD forecast.
23	Variances in this line item are permanent as this line item was not utilized this fiscal year. +\$55M of the YTD variance offsets -\$55M of the YTD variance in line 20, as distributions to the Police Department for payment of employer contributions to their retirement system was included in the line 23 forecast but are disbursed through line 20. Remaining YTD variance is offset by a reduction in Contributions From Pension Systems in line 8.
25	Variance is due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to ASEs, and will be offset next fiscal year.
28	YTD Variance largely due to additional transfers in funds to support capital expenditures and congestion management initiatives for HTA, consistent with the Revised Fiscal Plan.
32	Vendor disbursements exceeded Liquidity Plan by \$95M for the week ended 6/29 mainly due to \$56M in Central Government disbursements to PRASA for accounts payable in arrears. Remaining variance was mostly due to \$57M disbursed on behalf of the Department of Education, the second highest in a single week throughout FY2018. The largest portion (\$467M) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017. This variance is offset by various disbursements that were not forecast in the Liquidity Plan, including \$78M to Municipalities for emergency recovery and \$107M in other disaster-related disbursements.
35	Weekly and YTD variances are most likely permanent and are offset by increases in federal funds received for the Nutritional Assistance Program due to additional funding provided for by The Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
36	YTD variance offsets GDB Transactions (relates to legacy debt service deposit agreement) variance in inflows (line 14), with remaining variance due to timing.
37	\$300M of the YTD Variance is offset by the Net Loan outstanding to PREPA. The \$300M original loan repurposed portions of the Reconciliation Adjustment (RA) that is budgeted at the agency level. The remaining YTD variance is offset by various other reappropriations from the RA including \$80M in funds for DTOP, \$78M for Municipal Recovery, and others (see Schedule H of this report for additional detail).
15, 38	YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement ^(l) . Due to the timing of PREPA receipts and disbursements, various repayments occurred since the Loan was originally drawn upon, though PREPA drew down the remaining allowable amount on 6/29 to end the year with the original \$300M loan amount outstanding.

Puerto Rico Department of Treasury | AAFAF

As of June 29, 2018

Schedule A: Collections Detail - Actual Results vs. Forecast (a)

	Actual	Forecast	Variance	Actual	Forecast	Variance
	6/29	6/29	6/29	YTD	YTD	YTD
(figures in \$000s)						
General Fund						
1 Individuals	\$29,902	\$27,697	\$2,205	\$2,242,922	\$2,325,000	(\$82,078)
2 Corporations	\$9,804	5,625	4,179	1,793,817	1,549,000	244,817
3 Non Residents Withholdings	\$24,489	(1,791)	26,280	634,059	690,356	(56,297)
4 Act 154 (b)	—	(6,101)	6,101	1,306,908	1,435,661	(128,752)
5 Alcoholic Beverages	\$10,224	16,005	(5,781)	263,766	286,028	(22,262)
6 Cigarettes	\$5,837	11,850	(6,013)	224,453	229,009	(4,556)
7 Motor Vehicles	\$9,238	6,690	2,548	414,268	318,000	96,268
8 Other General Fund	\$1,974	20,575	(18,602)	176,857	463,000	(286,143)
9 Total General Fund Portion of General Collections	\$91,468	\$80,550	\$10,918	\$7,057,049	\$7,296,053	(\$239,004)
Retained Revenues (c)						
10 AACA Pass Through	\$2,175	2,547	(372)	78,532	79,952	(1,420)
11 AFI/RBC Pass Through	—	(46)	46	7,496	26,135	(18,639)
12 ASC Pass Through	\$1,848	(416)	2,264	79,763	97,874	(18,111)
13 HTA Pass Through	\$4,263	12,286	(8,023)	640,940	470,874	170,066
14 Total Other Retained Revenues	\$1,430	1,708	(278)	74,488	134,634	(60,146)
15 Total Retained Revenues Portion of General Collections	\$9,716	\$16,079	(\$6,363)	\$881,218	\$809,469	\$71,749
16 Total Collections from DTPR Collections System	\$101,184	\$96,629	\$4,555	\$7,938,267	\$8,105,522	(\$167,255)
17 Timing-related unreconciled TSA Collections (d)	(\$24,247)	—	(\$24,247)	\$135,209	—	\$135,209
18 Total General Collections	\$76,937	\$96,629	(\$19,692)	\$8,073,476	\$8,105,522	(\$32,046)

Source: DTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTPR and AAFAF teams.

(b) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 8 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore the sum of these two amounts: \$1.3bn received into the CPA and \$609M through Banco Popular, for a total of \$1.9bn in Act 154 Collections throughout FY2018.

(c) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(d) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

Puerto Rico Department of Treasury | AAFAF
Schedule B: Agency Collections Detail

As of June 29, 2018

<i>(figures in \$000s)</i>		Actual	YTD
		6/29	FY18
<u>Agency</u>			
1 Department of Health	\$2,428	\$114,058	
2 Funds under the Custody of the Department of Treasury	2,382	59,349	
3 Office of the Commissioner of Insurance	321	51,668	
4 Office of the Financial Institution Commissioner	146	50,227	
5 Department of Labor and Human Resources	193	37,469	
6 Department of Justice	448	19,312	
7 Department of State	345	15,459	
8 Department of Treasury	124	13,023	
9 Department of Education	2,021	8,375	
10 Department of Natural and Environmental Resources	129	8,164	
11 Mental Health and Drug Addiction Services Administration	363	8,015	
12 Medical Emergencies Service	1	7,290	
13 General Services Administration	131	6,708	
14 Department of Correction and Rehabilitation	190	6,508	
15 Department of Recreation and Sport	15	5,508	
16 Puerto Rico Police Department	–	5,337	
17 Department of Housing	253	4,882	
18 Administration for the Horse Racing Sport and Industry	107	4,648	
19 Deposits non-identified (a)	1	3,569	
20 Others (b)	612	34,940	
21 Total	\$10,210	\$464,511	

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of June 29, 2018

<i>(figures in \$000s)</i>		Actual	YTD
		6/29	FY18
<u>Agency</u>			
1 Adm. Socioeconomic. Dev. Family	\$57,265	\$2,344,191	
2 Health	4,979	2,076,162	
3 Department of Education	36,155	787,797	
4 Vocational Rehabilitation Adm.	1,021	34,328	
5 Puerto Rico National Guard	11,423	29,036	
6 Mental Health and Drug Addiction Services Adm.	65	24,871	
7 Families and Children Adm.	–	17,767	
8 Department of Labor and Human Resources	153	15,790	
9 Department of Justice	0	14,141	
10 Department of Natural and Environmental Resources	–	10,454	
11 Environmental Quality Board	154	8,224	
12 Department of Family	4	5,980	
13 Others (a)	4,403	129,320	
14 Fema - Disaster Spend Reimbursement (b)	–	106,661	
15 Total	\$115,622	\$5,604,721	

Source: DTPR

Footnotes:

(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

(b) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

Puerto Rico Department of Treasury | AAFAF
Schedule D: Net (a) Payroll Detail

As of June 29, 2018

		Actual	YTD
		6/29	FY18
<i>(figures in \$000s)</i>			
<u>General Fund</u>			
1	Education (d)	\$28,236	\$642,168
2	Correction and Rehab	7,715	139,334
3	Health	2,340	53,881
4	All Other Agencies (b)	18,420	436,607
5	Total General Fund	\$56,711	\$1,271,991
<u>Special Revenue Funds</u>			
6	Education (d)	\$42	335
7	Correction and Rehab	—	—
8	Health	505	14,662
9	All Other Agencies (b)	2,817	68,530
10	Total Special Revenue Funds	\$3,363	\$83,527
<u>Federal Funds</u>			
11	Education (d)	\$8,709	\$194,700
12	Correction and Rehab	3	191
13	Health	1,696	44,926
14	All Other Agencies (b)	2,809	69,996
15	Total Federal Funds	\$13,217	\$309,812
16	Total Net Payroll from Payroll System	\$73,291	\$1,665,330
17	Timing-related unreconciled Net Payroll (c)	(\$4,723)	\$28,105
18	Total Net Payroll	\$68,568	\$1,693,435

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail

As of June 29, 2018

		Actual	YTD
(figures in \$000s)		6/29	FY18
General Fund			
1	Education	\$6,766	\$365,872
2	General Court of Justice	—	110,481
3	Health	264	110,806
4	Other Agencies	68,563	748,286
5	Total General Fund	\$75,593	\$1,335,445
Special Revenue Funds			
6	Education	365	51,967
7	General Court of Justice	960	16,663
8	Health	1,207	163,194
9	Other Agencies	7,948	409,624
10	Total Special Revenue Funds	\$10,480	\$641,448
Federal Funds			
11	Education	3,969	240,986
12	General Court of Justice	—	303
13	Health	939	189,959
14	Other Agencies	8,886	383,758
15	Total Federal Funds	\$13,794	\$815,006
16	Total Vendor Disbursements from System	\$99,867	\$2,791,899
17	Timing-related unreconciled Vendor Disbursements (b)	\$59,997	\$157,387
18	Total Vendor Disbursements	\$159,864	\$2,949,286

Source: DTPR's Bank checks paid report and PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and
(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and
DTPR systems.

Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of June 29, 2018

		Actual	YTD
		6/29	FY18
<i>(figures in \$000s)</i>			
<u>Agency</u>			
1	Correctional Health	\$947	\$58,646
2	House of Representatives	—	45,949
3	Puerto Rico Senate	—	40,932
4	Office of the Comptroller	—	37,359
5	Comprehensive Cancer Center	—	23,000
6	Legislative Donations Committee	—	20,000
7	Superintendent of the Capitol	—	15,148
8	Institute of Forensic Sciences	—	14,614
9	Authority of Public-Private Alliances (projects)	—	14,263
10	Martín Peña Canal Enlace Project Corporation	—	10,941
11	Legislative Services	—	10,475
12	Housing Financing Authority	—	9,337
13	All Others (a)	—	69,748
14	Total Other Legislative Appropriations	\$947	\$370,412

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

Puerto Rico Department of Treasury | AAFAF

As of June 29, 2018

Central Government - Partial Inventory of Known Short Term Obligations (a)

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 29,907
Intergovernmental Invoices	\$ 38,557
Total	\$ 68,464

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 266,042
Intergovernmental Invoices	115,489
Total	\$ 381,530

Obligation Type	Pre-recorded Invoices (d)
3rd Party Vendor Invoices	\$ 18,545
Intergovernmental Invoices	\$ 5,750
Total	\$ 24,295

Source: DTPR

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Recorded invoice data was unavailable for the weeks ended 4/27 to 6/29, and as such the data presented above refers to invoices/vouchers approved for payment by the agencies but checks not released as of 4/20.

Source: BDO

Footnotes:

(c) The data presented above represents additional invoices identified outside of DTPR main system for the following agencies as of 5/4:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

Source: Compiled by BDO, data provided by agencies.

Footnotes:

(d) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment.

Puerto Rico Department of Treasury | AAFAF

As of June 29, 2018

Central Government - Partial Inventory of Known Short Term Obligations by agency (a)

(figures in \$000s)

Consolidated Inventory Invoices	As of June 30, 2017				As of September 8, 2017			As of June 29, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,009	\$ 161,824	\$ 189,833	\$ 22,889	\$ 115,867	\$ -	\$ 138,756
Department of Health	-	15,432	132,856	148,288	8,996	130,760	139,756	14,427	120,061	-	134,488
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	3,800	10,958	-	14,758
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	177	5,233	-	5,410
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,018	37	19,555	-	19,592
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	220	27,081	-	27,301
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	25	5,352	-	5,377
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	26,889	77,424	24,295	128,609
Total	\$ 4,705	\$ 168,786	\$ 424,500	\$ 597,990	\$ 65,048	\$ 452,304	\$ 517,352	\$ 68,464	\$ 381,530	\$ 24,295	\$ 474,289

3rd Party Vendor Payables	As of June 30, 2017				As of September 8, 2017			As of June 29, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ -	\$ 39,845	\$ 132,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 8,818	\$ 99,678	\$ -	\$ 108,496
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	11,325	62,746	-	74,071
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	2,231	9,991	-	12,223
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	18	3,104	-	3,122
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	37	16,519	-	16,555
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	220	12,425	-	12,645
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	25	2,079	-	2,104
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	7,233	59,499	18,545	85,278
Total	\$ -	\$ 87,639	\$ 291,282	\$ 378,921	\$ 39,494	\$ 276,324	\$ 315,818	\$ 29,907	\$ 266,042	\$ 18,545	\$ 314,494

Intergovernmental Payables	As of June 30, 2017				As of September 8, 2017			As of June 29, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 14,071	\$ 16,188	\$ -	\$ 30,259
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	3,102	57,314	-	60,417
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	1,568	967	-	2,535
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	2,129	-	2,287
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,313	-	3,037	-	3,037
Department of Labor	-	692	8,744	9,435	-	12,533	12,533	-	14,656	-	14,656
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	-	3,273	-	3,273
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	19,657	17,925	5,750	43,331
Total	\$ 4,705	\$ 81,146	\$ 133,218	\$ 219,069	\$ 25,554	\$ 175,979	\$ 201,534	\$ 38,557	\$ 115,489	\$ 5,750	\$ 159,795

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued. Data is sourced from Puerto Rico Department of Treasury.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury. Recorded invoice data was unavailable for the weeks ended 4/27 to 6/29, and as such the data Recorded invoice data is updated as of 4/20.

(d) Represents additional invoices identified outside of DTPR main system for the 19 agencies below. Data is sourced from BDO.

-Police Department	-Department of Health
-Department of Education	-Department of Housing
-Department of Justice	-Department of Labor
-Department of Correction and Rehabilitation	-Department of Sports and Recreation
-Department of Transportation and Public Works	-Department of Natural Resources
-Mental Health and Drug Addiction Services Administration	-Administration for the Care and Development of Children
-Socio Economic Development Administration	-Puerto Rico Fire Department
-Administration for Children and Families	-Department of Family
-Child Support Administration	-Department of Treasury
-Environmental Quality Board	

(e) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

Puerto Rico Department of Treasury | AAFAP

As of June 29, 2018

Central Government - Partial Inventory of Known Short Term Obligations (a)

All Agencies

(figures in \$000s)

Description	Recorded AP (b)		Additional AP (c)		Pre-Recorded AP (d)		Total
	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	
Department of Education	\$8,818	\$14,071	\$99,678	\$16,188	\$0	\$0	\$138,756
Department of Health	11,325	3,102	62,746	57,314	-	-	134,488
Department of Labor and Human Resources	220	-	12,425	14,656	-	-	27,301
Department of Transportation and Public Works	290	-	18,335	1,765	-	-	20,389
Department of Correction and Rehabilitation	37	-	16,519	3,037	-	-	19,592
Mental Health and Addiction Services Administration	2,231	1,568	9,991	967	-	-	14,758
Puerto Rico Police	204	-	10,629	2,999	-	-	13,833
Department of Justice	3,612	46	8,002	779	-	-	12,438
Highway and Transportation Authority	-	10,000	-	-	-	1,663	11,663
Hacienda (entidad interna - fines de contabilidad)	0	5,956	-	-	3,950	420	10,325
Department of Natural and Environmental Resources	-	-	5,438	4,163	-	-	9,601
Administration for Socioeconomic Development of the Family	-	-	4,269	2,966	-	-	7,235
Department of Housing	-	-	5,315	106	-	-	5,421
Environmental Quality Board	18	159	3,104	2,129	-	-	5,410
General Services Administration	-	-	-	-	4,979	420	5,399
Families and Children Administration	25	-	2,079	3,273	-	-	5,377
Department of the Family	-	-	3,618	1,543	-	-	5,161
Child Support Administration	-	-	1,670	3,335	-	-	5,005
Commonwealth Election Commission	-	491	-	-	1,884	2,619	4,994
Institute of Puerto Rican Culture	-	2,904	-	-	-	-	2,904
Department of the Treasury	2,065	18	45	14	-	-	2,143
Department of Sports and Recreation	-	-	1,880	252	-	-	2,132
Office of Management and Budget	-	-	-	-	1,411	-	1,411
Puerto Rico National Guard	147	17	-	-	712	389	1,266
Vocational Rehabilitation Administration	177	10	-	-	1,037	13	1,237
General Court of Justice	685	-	-	-	-	-	685
Industrial Commission	-	-	-	-	528	58	586
Veterans Advocate Office	-	-	-	-	555	-	555
Office of the Governor	0	-	-	-	475	11	487
State Historic Preservation Office	-	-	-	-	444	-	444
Department of State	-	-	-	-	361	11	372
Emergency Management and Disaster Administration Agency	-	-	-	-	289	67	356
Firefighters Corps	4	200	100	-	-	-	304
Elderly and Retired People Advocate Office	-	-	-	-	206	25	232
Telecommunication's Regulatory Board	-	-	-	-	222	-	222
Planning Board	-	-	-	-	216	-	216
Administration for Integral Development of Childhood	0	-	199	3	-	-	202
Emergency Medical Services Corps	21	-	-	-	158	16	195
State Energy Office of Public Policy	-	-	-	-	177	-	177
Office of the Electoral Comptroller	-	-	-	-	124	33	157
Office of the Commissioner of Insurance	-	-	-	-	109	0	109
Permit Management Office	-	-	-	-	103	0	104
Joint Special Counsel on Legislative Donations	-	-	-	-	78	-	78
Department of Agriculture	-	-	-	-	72	-	72
Office of the Financial Institutions Commissioner	11	-	-	-	49	-	60
Women's Advocate Office	-	-	-	-	50	-	50
Citizen's Advocate Office (Ombudsman)	-	-	-	-	49	-	49
Civil Rights Commission	-	-	-	-	46	-	46
Public Services Commission	-	-	-	-	45	-	45
Department of Public Security	-	-	-	-	41	-	41
Horse Racing Industry and Sport Administration	1	-	-	-	35	-	37
Industrial Tax Exemption Office	-	-	-	-	31	-	31
Cooperative Development Commission	-	-	-	-	23	5	27
Correctional Health	-	-	-	-	24	-	24
Office of Public Security Affairs	-	15	-	-	8	-	23
Health Advocate Office	-	-	-	-	17	-	17
Parole Board	-	-	-	-	16	-	16
University Pediatric Hospital	14	-	-	-	-	-	14
Advocacy for Persons with Disabilities of the Commonwealth	-	-	-	-	5	-	5
Energy Affairs Administration	-	-	-	-	5	-	5
Office of the Commissioner of Municipal Affairs	-	-	-	-	2	-	2
Office of Administration and Transformation of HR in the Govt.	0	-	-	-	2	-	2
Department of Consumer Affairs	-	-	-	-	2	-	2
Investigation, Prosecution and Appeals Commission	1	-	-	-	0	-	1
Corrections Administration	-	-	-	-	1	-	1
Joint Commission Reports Comptroller	-	-	-	-	1	-	1
Other	-	-	-	-	1	-	1
Total	\$29,907	\$38,557	\$266,042	\$115,489	\$18,545	\$5,750	\$474,289

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury. Recorded invoice data was unavailable for the weeks ended 4/27 to 6/29 and as such the data Recorded invoice data is updated as of 4/20.

(c) Represents additional invoices identified outside of DTPR main system. Data is sourced from BDO, who compiles this information for the 19 agencies included in its scope of work.

(d) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

Puerto Rico Department of Treasury | AAFAF

As of June 29, 2018

Schedule H: Budget Allocation of the Reconciliation Adjustment

(figures in \$000s)	Original Budgeted Amount	Allocation to PREPA Loan (a)	Allocation to DTOP (b)	Allocation for GMS (c)	Allocation for Municipalities (d)	Allocation to the Police Department (e)	Allocation to ASEM (f)	Allocation to PREMA (g)	Allocation to pay GPR AP to PRASA (h)	Total (a to h)	Remaining
Agency											
1 Department of Health	\$146,000	\$80,367	\$21,431	\$3,077	\$20,895	—	\$10,126	\$4,018	\$6,085	\$146,000	—
2 Department of Treasury	90,000	49,541	13,211	1,897	12,881	—	6,242	2,477	3,751	90,000	—
3 Department of Education	75,000	41,284	11,009	1,581	10,734	—	5,202	2,064	3,126	75,000	—
4 OMB Funds	47,000	—	—	—	—	38,926	—	—	7,074	46,000	1,000
5 Adm Child Care & Development	40,000	22,018	5,872	843	5,725	—	2,774	1,101	1,667	40,000	—
6 Authority of Public Private Alliances	36,000	19,817	5,284	759	5,152	—	2,497	991	1,500	36,000	—
7 Corp Service Medical Center	30,000	16,514	4,404	632	4,294	—	2,081	826	1,250	30,000	—
8 Mental Health and Drug Addiction Services Administration	30,000	16,514	4,404	632	4,294	—	2,081	826	1,250	30,000	—
9 PR Police Department	25,000	13,761	3,670	527	3,578	—	1,734	688	1,042	25,000	—
10 Transportation & Public Works	25,000	13,761	3,670	527	3,578	—	1,734	688	1,042	25,000	—
11 Administration for the Development of Agricultural Enterprises	25,000	13,761	3,670	527	3,578	—	1,734	688	1,042	25,000	—
12 Department of Corrections	15,000	8,257	2,202	316	2,147	—	1,040	413	625	15,000	—
13 Department of Justice	4,000	2,202	587	84	572	—	277	110	167	4,000	—
14 Firefighters	3,000	1,651	440	63	429	—	208	83	125	3,000	—
15 Highway Transportation Authority	1,000	550	147	21	143	—	69	28	42	1,000	—
16 Total	\$592,000	\$300,000	\$80,000	\$11,486	\$78,000	\$38,926	\$37,800	\$15,000	\$29,788	\$591,000	\$1,000
17 Net Cash Utilized		(\$300,000)	—	—	(\$78,000)	(\$18,961)	(\$37,800)	—	(\$29,788)	(\$464,549)	
18 Remaining Cash Available	\$1,000	—	\$80,000	\$11,486	—	\$19,965	—	\$15,000	—	\$126,451	\$127,451

Source: Office of Management and Budget

Footnotes:

(a) Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to the above schedule for the detailed budget allocation by agency. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA on page 7 of this report). However, the total \$300M reapportioned amount is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.

(b) The Transportation and Public Works Department (DTOP) requested and was granted authorization to transfer \$80M from the Reconciliation Adjustment (General Fund accounts 111, 141), to its capital improvement program (concept 081), to execute an intensive initiative commencing May 26th, 2018. Though the project will commence in FY2018, there are not expected to be any actual cash outlays until the next fiscal year.

(c) The Office of Management and Budget (OMB) requested and was granted authorization to reapportion \$11M from the Reconciliation Adjustment for the purpose of acquiring Microsoft Grant Management Solutions (GMS). The implementation of GMS will permit the OMB, and up to five other government agencies, to monitor, access, and manage allocation programs of federal funds.

(d) Law 96-2018, approved on May 8, 2018, provided for the creation of the Emergency Municipal Assistance Fund, through which \$1M in funding is assigned to each of the 78 Puerto Rico Municipalities to cover operational and administrative costs in light of any declines in collections resulting from Hurricanes Irma and Maria. \$78M was thus repurposed from agencies' budgeted Reconciliation Adjustment to provide for the creation of the aforementioned Emergency Municipal Assistance Fund.

(e) The Puerto Rico Police Department requested and was granted authorization to transfer \$40M from the Reconciliation Adjustment (General Fund Account 141, a single amount under the custody of OMB) to cover June Payroll, Law 70 payments and overtime payments prior to the fiscal year end.

(f) OMB granted authorization for the transfer and allocation of \$38M from the Reconciliation Adjustment to ASEM in order to augment their current appropriations from Central Government and support ongoing liquidity needs at this Component Unit of the Commonwealth.

(g) OMB granted authorization for the transfer and allocation of \$15M from the Reconciliation Adjustment to the Puerto Rico Emergency Management Agency (PREMA) to pay for the extension of a professional services contract that is FEMA-reimbursable.

(h) \$30M was repurposed from the Reconciliation Adjustment to provide for the pay down of Government of Puerto Rico (GPR) agencies' accounts payable in arrears that were owed to PRASA.



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2019 Cash Flow

As of June 28, 2019

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

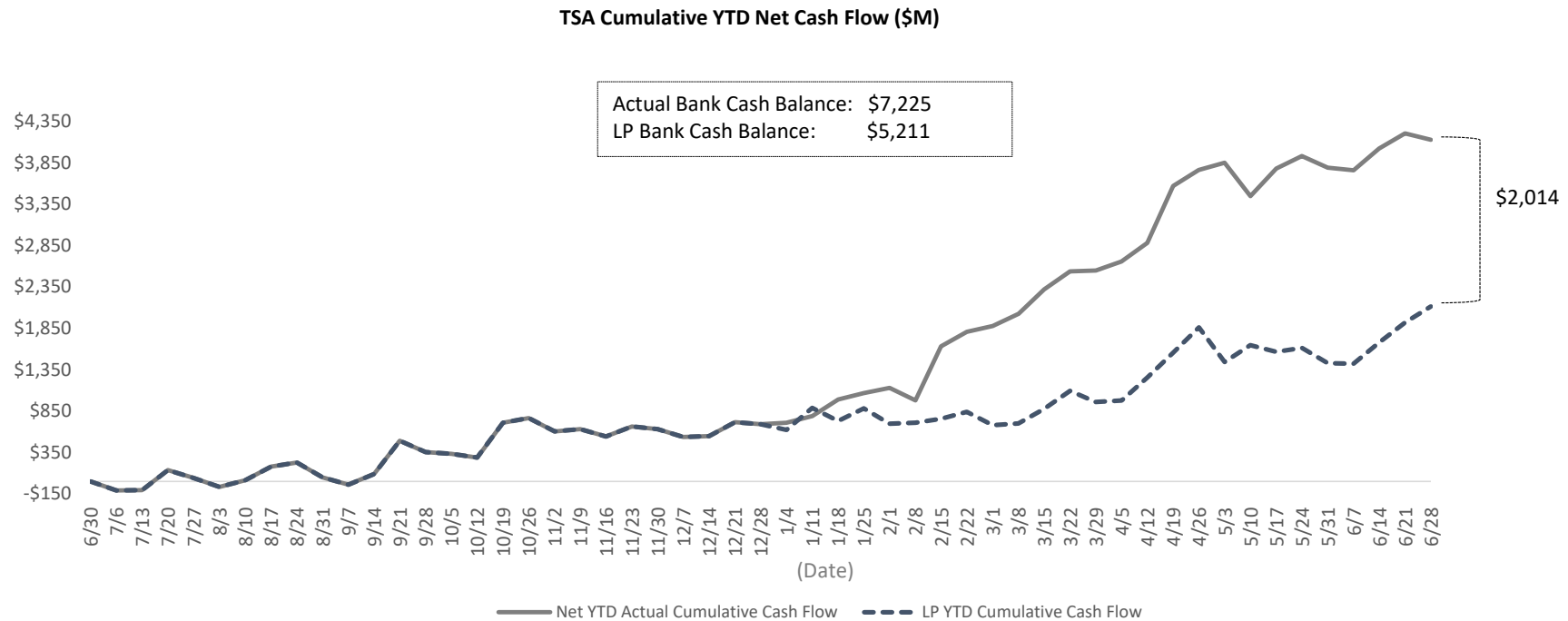
(figures in Millions)

\$7,225	(\$76)	(\$268)	\$4,127	\$2,014
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of June 28, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 6/28/2019:	\$ 5,211	1. State Collections, which primarily consist of General Fund revenues, exceeded plan by \$1,074M. Corporate income tax revenues and Act 154 excise tax collections were the largest contributors to the out-performance.
1 State Collections	1,074	
2 Federal Fund Net Cash Flow Variance	562	2. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement.
3 PREPA Loan Repayment	147	
4 PayGo Receipts	154	
5 All Other	77	3. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, the full loan amount has been repaid.
Actual Cash Balance at 6/28/2019:	<u>\$ 7,225</u>	4. Paygo receipts reflect a \$154M positive variance as public corporations and municipalities pay current and prior year past-due amounts (prior year debt not included in forecast). Also contributing to the positive variance, FY19 municipality receipts were not included in the budget and therefore not included in the Liquidity Plan.

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$4,127M and cash flow variance to the Liquidity Plan is +\$2,014M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; temporary surplus of federal funds received in advance of disbursement; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

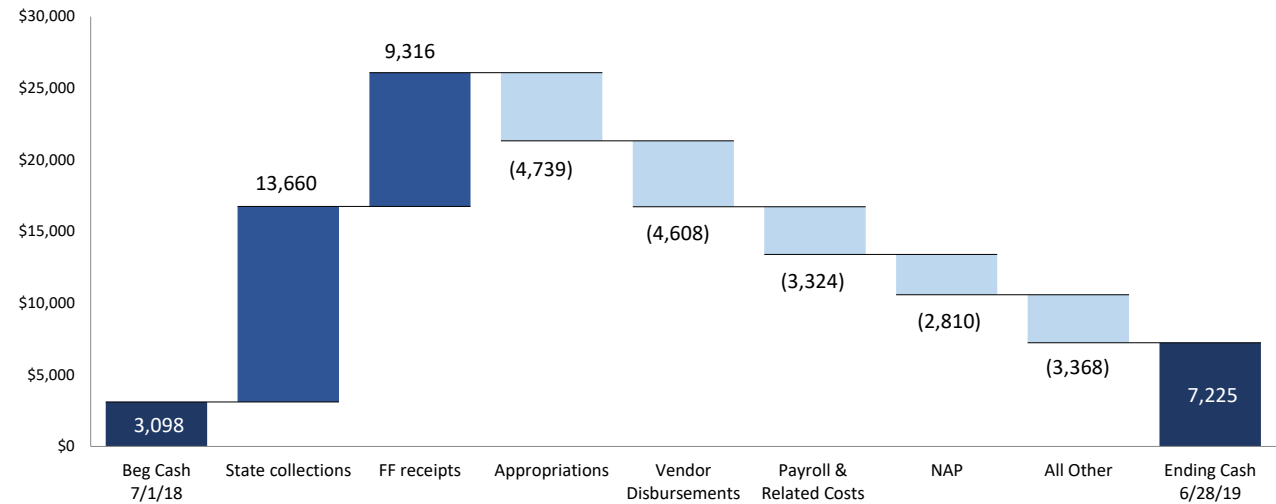
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) Federal Fund inflows of \$9,316M represent 39% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$540M contributing to the \$4,127M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.

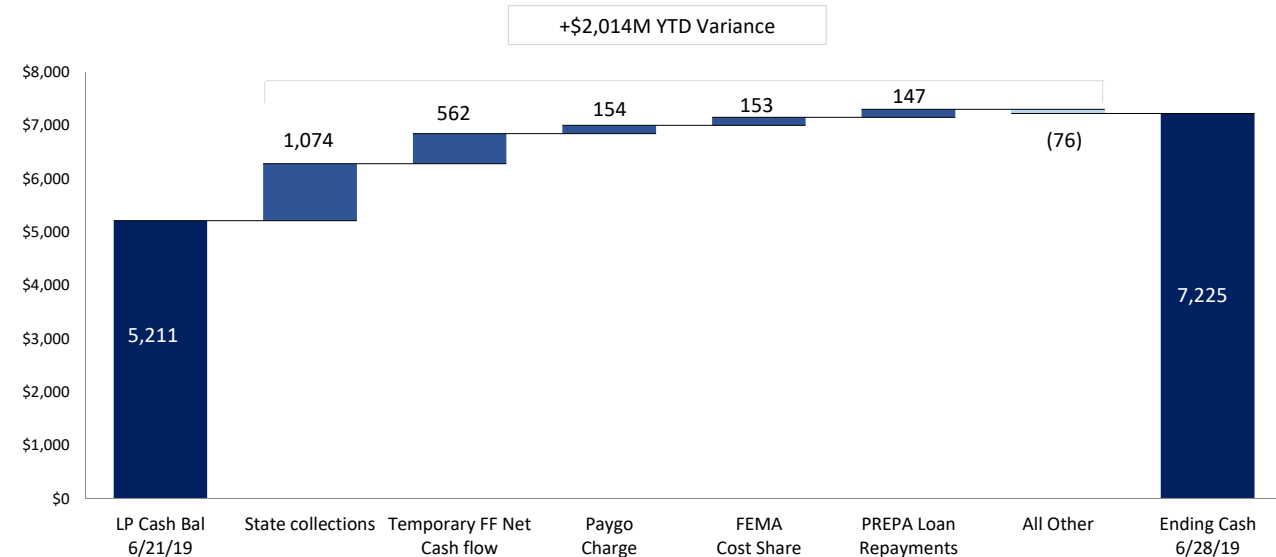
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is State Collections, which primarily consist of General Fund revenues. Corporate income tax revenues and Act 154 excise tax collections were the largest contributors to the out-performance.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended June 28, 2019

(figures in Millions)							
	FY19 Actual 6/28	FY19 LP 6/28	Variance 6/28	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
State Collections							
1 General fund collections (b)	\$174	\$414	(\$240)	\$11,647	\$10,627	\$9,546	\$1,020
2 Non-General fund pass-through collections (c)	30	20	10	1,139	1,043	1,043	96
3 Other special revenue fund collection	45	49	(4)	627	656	570	(29)
4 Other state collections (d)	(36)	7	(43)	247	260	399	(13)
5 Subtotal - State collections	\$213	\$490	(\$277)	\$13,660	\$12,586	\$11,558	\$1,074
Federal Fund Receipts							
6 Medicaid	15	26	(11)	2,924	2,909	\$1,894	15
7 Nutrition Assistance Program	53	51	2	2,897	2,951	2,344	(54)
8 FEMA	4	22	(18)	1,461	1,031	107	430
9 Employee Retention Credits (ERC)	-	18	(18)	419	800	-	(381)
10 Vendor Disbursements, Payroll, & Other	44	51	(7)	1,615	2,206	1,260	(591)
11 Subtotal - Federal Fund receipts	\$116	\$168	(\$52)	\$9,316	\$9,897	\$5,605	(\$581)
Balance Sheet Related							
12 Paygo charge	12	30	(18)	507	353	740	154
13 Public corporation loan repayment	-	-	-	300	153	-	147
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$12	\$30	(\$18)	\$807	\$506	\$740	\$301
16 Total Inflows	\$341	\$688	(\$347)	\$23,783	\$22,989	\$17,903	\$794
Payroll and Related Costs (e)							
17 General Fund	(61)	(116)	55	(2,631)	(2,732)	(2,888)	101
18 Federal Fund	(16)	(31)	15	(521)	(646)	(617)	125
19 Other State Funds	(2)	(3)	1	(172)	(116)	(187)	(56)
20 Subtotal - Payroll and Related Costs	(\$79)	(\$150)	\$71	(\$3,324)	(\$3,494)	(\$3,692)	\$170
Vendor Disbursements (f)							
21 General fund	(94)	(47)	(47)	(1,609)	(1,846)	(1,419)	237
22 Federal fund	(56)	(60)	4	(2,333)	(2,608)	(844)	275
23 Other State fund	(12)	(7)	(5)	(666)	(492)	(686)	(174)
24 Subtotal - Vendor Disbursements	(\$162)	(\$114)	(\$48)	(\$4,608)	(\$4,946)	(\$2,949)	\$338
Appropriations - All Funds							
25 General Fund	(18)	(1)	(17)	(1,581)	(1,566)	(2,213)	(15)
26 Federal Fund	(1)	(22)	21	(2,693)	(2,912)	(1,712)	219
27 Other State Fund	(3)	(28)	25	(465)	(395)	(573)	(70)
28 Subtotal - Appropriations - All Funds	(\$22)	(\$51)	\$29	(\$4,739)	(\$4,873)	(\$4,498)	\$134
Other Disbursements - All Funds							
29 Pension Benefits	(87)	(112)	25	(2,439)	(2,541)	(2,090)	102
30 Tax Refunds & Garnishments (g)	(12)	(35)	23	(1,028)	(1,238)	(704)	210
31 Nutrition Assistance Program	(41)	(50)	9	(2,810)	(2,953)	(2,290)	143
32 Title III Costs	(3)	(7)	4	(235)	(264)	-	29
33 FEMA Cost Share	-	(2)	2	(138)	(291)	-	153
34 Other Disbursements	(11)	25	(36)	(335)	(276)	(82)	(59)
35 Cash Reserve	-	-	-	-	-	-	-
36 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	(300)	-
37 Subtotal - Other Disbursements - All Funds	(\$154)	(\$181)	\$27	(\$6,985)	(\$7,563)	(\$5,466)	\$578
38 Total Outflows	(\$417)	(\$496)	\$79	(\$19,656)	(\$20,876)	(\$16,605)	\$1,220
39 Net Operating Cash Flow	(76)	\$192	(\$268)	\$4,127	\$2,113	\$1,298	\$2,014
40 Bank Cash Position, Beginning (h)	7,301	5,019	2,282	3,098	3,098	1,799	-
41 Bank Cash Position, Ending (h)	\$7,225	\$5,211	\$2,014	\$7,225	\$5,211	\$3,097	\$2,014

Note: Refer to the next page for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2018 actual results through June 29, 2019.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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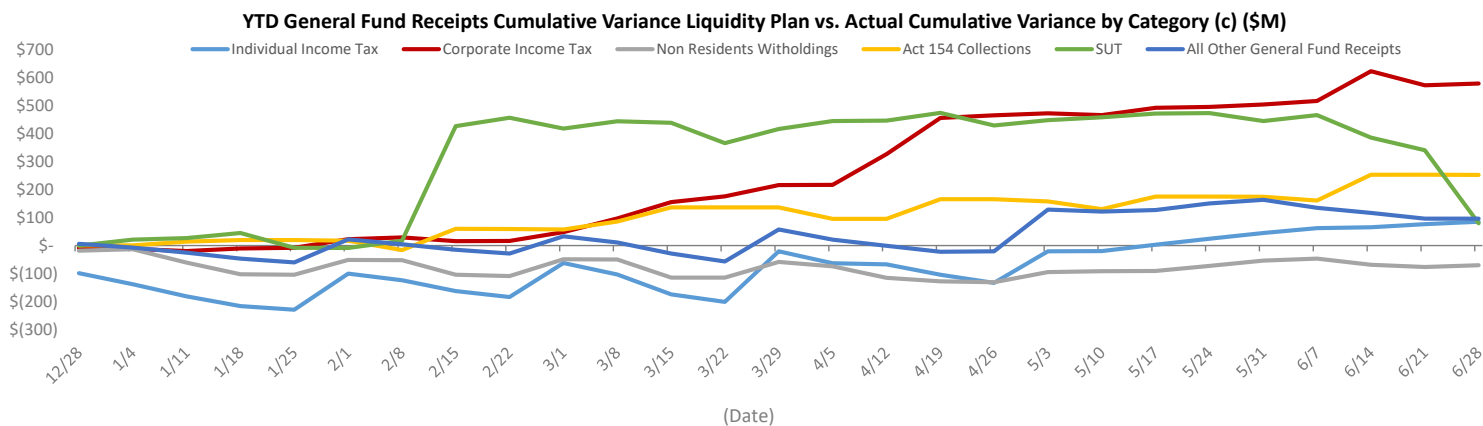
General Fund Collections Summary

Key Takeaways / Notes

- 1.) Outperformance in general fund collections was driven by corporate income taxes (+\$623M), Act 154 collections (+\$252M) and motor vehicle revenues (+\$142M). Strong corporate income tax receipts were mostly due to revenues collected from companies in the recovery and reconstruction industries. Act 154 collections outperformed as revenues returned to pre-hurricane levels similar to those of FY2017. There remains risk that Act 154 collections erode over the long-term due to federal tax reform or the expiration of Act 154. Finally, a combination of factors led to motor vehicle revenues exceeding expectations: individual vehicle replacement following the hurricanes, vehicles purchased for recovery and reconstruction activities, and the natural replacement cycle of motor vehicles.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 6/28	LP YTD 6/28	Var \$ YTD 6/28	Var % YTD 6/28
General Fund Collections				
Corporations	\$ 2,492	\$ 1,914	\$ 578	30%
Individuals	2,494	2,409	85	4%
Act 154	2,083	1,831	252	14%
Non Residents Withholdings	630	700	(70)	-10%
Motor Vehicles	519	377	142	38%
Rum Tax	230	212	18	8%
Alcoholic Beverages	275	263	12	5%
Cigarettes	101	240	(139)	-58%
Other General Fund	524	461	63	14%
Total (a)	\$9,348	\$8,407	\$941	11%
SUT Collections (b)	2,299	2,220	79	4%
Total General Fund Collections	\$ 11,647	\$ 10,627	\$ 1,020	10%



Footnotes:

- (a) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (b) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use. Additionally, SUT collections includes \$44M in FY20 BNYM deposits for transaction costs related to COFINA's Plan of Adjustment and \$6M in excess funds originally deposited into the PSTBA account.
- (c) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/19.

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Non-General Fund Pass-Through Collections Summary (a)

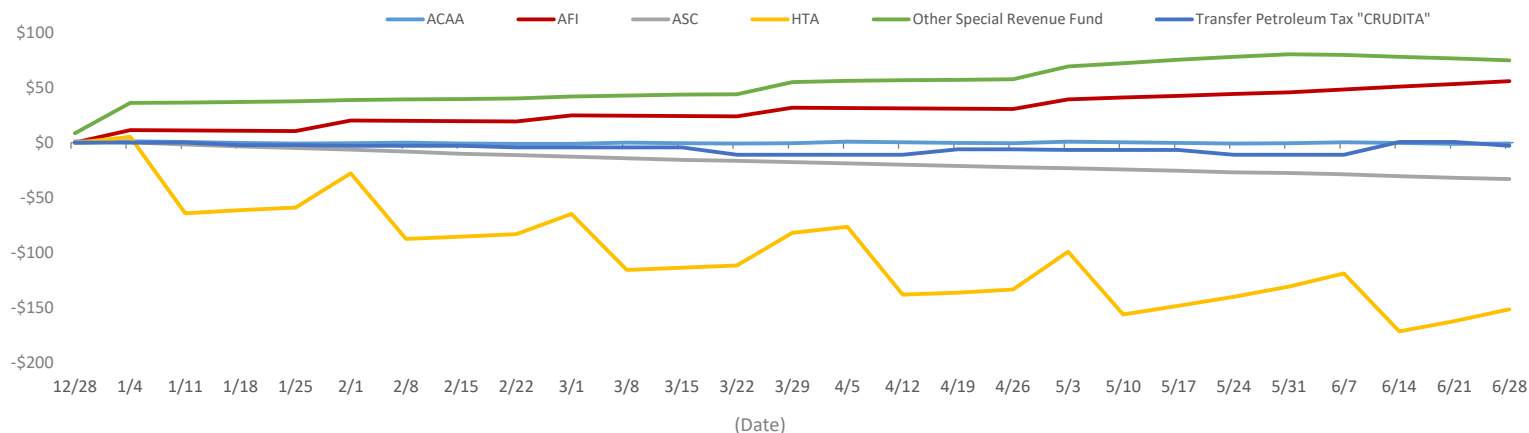
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections of gasoline and diesel taxes. Fuel consumption was less than expected due to less reconstruction and recovery impact in FY19 than originally anticipated on these revenue streams.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 6/28	LP YTD 6/28	Var \$ YTD 6/28	Var % YTD 6/28
Non-GF pass-throughs				
HTA	\$ 490	\$ 641	\$ (151)	-24%
Transfer Petroleum Tax "CRUDITA"	158	161	(3)	-2%
ACAA	78	79	(1)	-1%
ASC	47	80	(33)	-41%
Corporations (c)	69	-	69	n/a
Non Residents Withholdings (c)	17	-	17	n/a
Cigarettes (d)	67	-	67	n/a
Other Special Revenue Fund	212	82	130	159%
Total Non-GF Collections	\$ 1,139	\$ 1,043	\$ 96	9%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (b) (\$M)



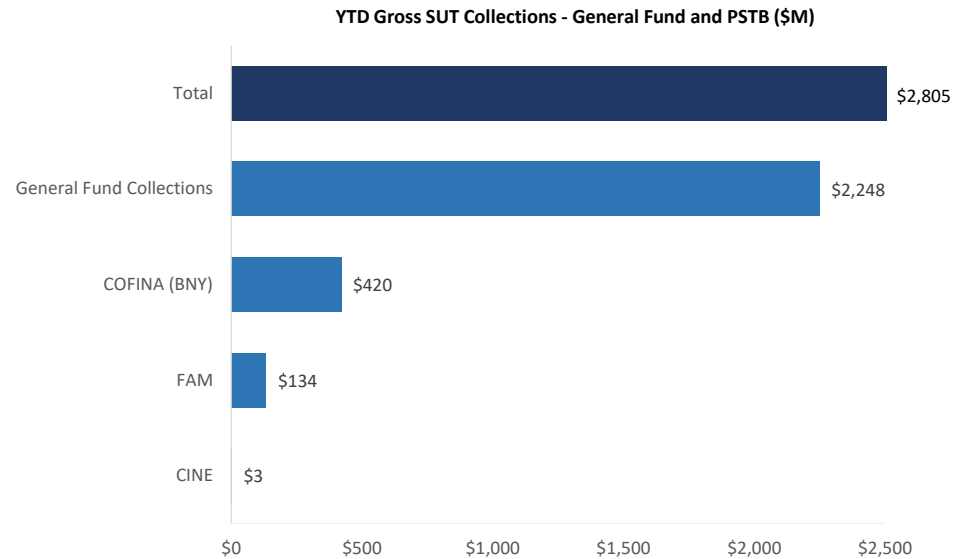
Footnotes

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
 (b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/19.
 (c) Relates to income tax reserves that are subsequently passed through to PRIDCO.
 (d) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. Before the COFINA Plan of Adjustment ("POA") became effective, the PSTBA cap for FY19 was \$783 million. Now the cap for FY19 is \$420 million. Once the PSTBA cap is met, the full 10% is deposited into the General Fund. The original PSTBA cap was reached in January 2019. The COFINA POA became effective in February 2019, after which, the excess FY19 funds deposited in the COFINA account was remitted to the General Fund along with \$44 million in collections from prior years. This chart has been updated to better reflect the flow of funds when the COFINA POA became effective.



Footnotes

- (a) This chart has been updated to better reflect the flow of FY2019 SUT funds when the COFINA POA became effective, and as such, excludes the \$44M in FY2018 BNMY Deposits for transaction costs related to COFINA's Plan of Adjustment and \$6M in excess funds originally deposited into the PSTBA account

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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds are received for disaster related spend once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)

Total

		Net Cash	
FF Inflows	FF Outflows	Flow	
\$ 15	\$ -	\$ 15	
53	(41)	12	
44	(37)	7	
4	(34)	(30)	
-	-	-	
\$ 116	(112)	\$ 4	

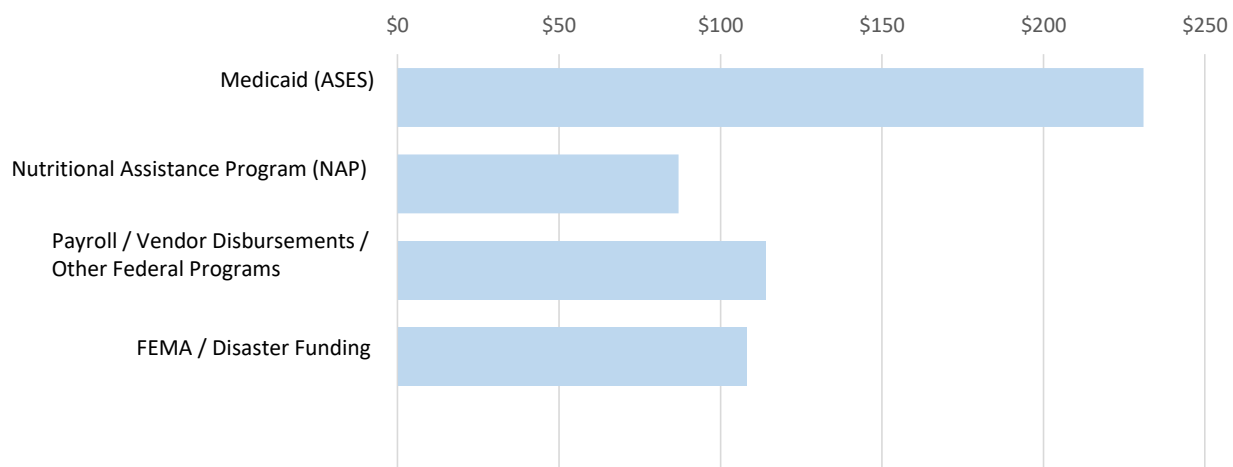
YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)

Total

		Net Cash	
FF Inflows	FF Outflows	Flow	
\$ 2,924	\$ (2,693)	\$ 231	
2,897	(2,810)	87	
1,615	(1,501)	114	
1,461	(1,353)	108	
419	(419)	-	
9,316	\$ (8,776)	\$ 540	

YTD Federal Funds Net Cash Flows (\$M)

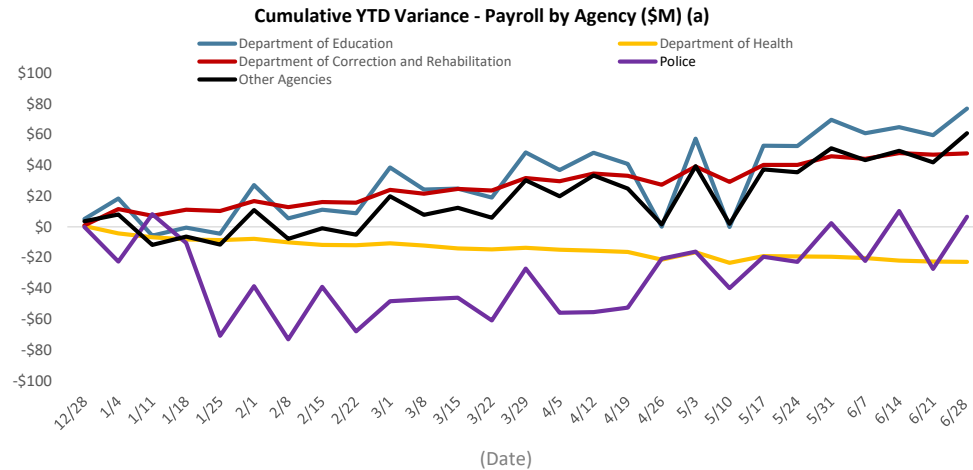


Puerto Rico Department of Treasury | AAFAF**Payroll / Vendor Disbursements Summary****Key Takeaways / Notes : Gross Payroll**

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019.

Gross Payroll (\$M) (b)

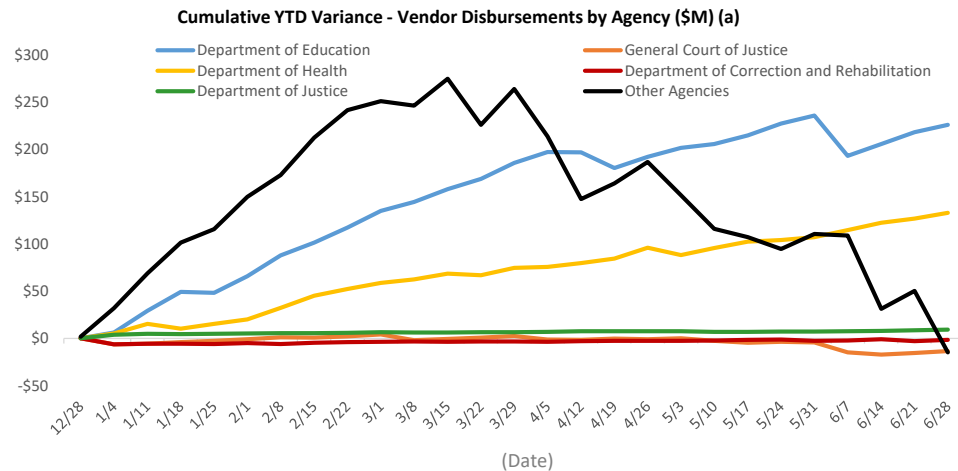
Agency	YTD Variance
Department of Education	\$ 77
Department of Correction & Rehabilitation	48
Police	7
Department of Health	(23)
All Other Agencies	61
Total YTD Variance	\$ 170

**Key Takeaways / Notes : Vendor Disbursements**

- 1.) YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	\$ 226
Department of Health	133
Department of Justice	9
Department of Correction & Rehabilitation	(2)
General Court of Justice	(14)
All Other Agencies	(14)
Total YTD Variance	\$ 338

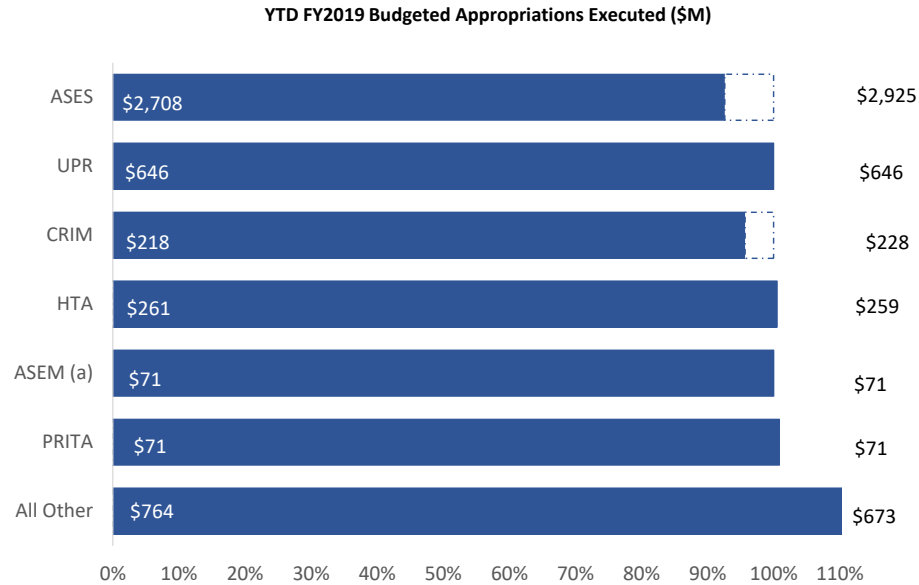
**Footnotes**

- (a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019
- (b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on the FY2019 budgeted amount for total payroll by agency. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

Puerto Rico Department of Treasury | AAFAF
Appropriations Summary

Key Takeaways / Notes

- 1.) General fund appropriations are generally executed throughout the year on a consistent basis each month and are therefore largely in line with forecast. Variances in appropriations to ASES and CRIM are mainly due to timing and are expected to be offset in the next fiscal year. Additionally, the variance in "All Other" appropriations is mainly driven by accrued special revenues from prior years that were distributed in FY19 to AACA and PRIDCO.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 2,708	\$ 2,925	\$ 217
UPR	646	646	-
CRIM	218	228	10
HTA	261	259	(2)
ASEM	71	71	-
PRITA	71	71	-
All Other	764	673	(91)
Total	\$ 4,739	\$ 4,873	\$ 134

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 2,708	\$ 2,925	\$ 217
UPR	646	646	-
CRIM	218	228	10
HTA	261	259	(2)
ASEM	71	71	-
PRITA	71	71	-
All Other	764	673	(91)
Total	\$ 4,739	\$ 4,873	\$ 134

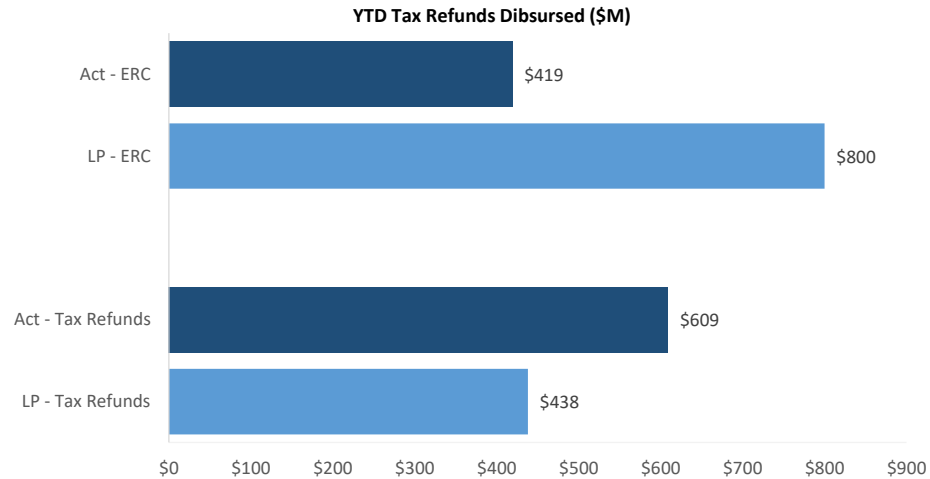
Footnotes

(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

Puerto Rico Department of Treasury | AAFAF
Tax Refunds / PayGo and Pensions Summary

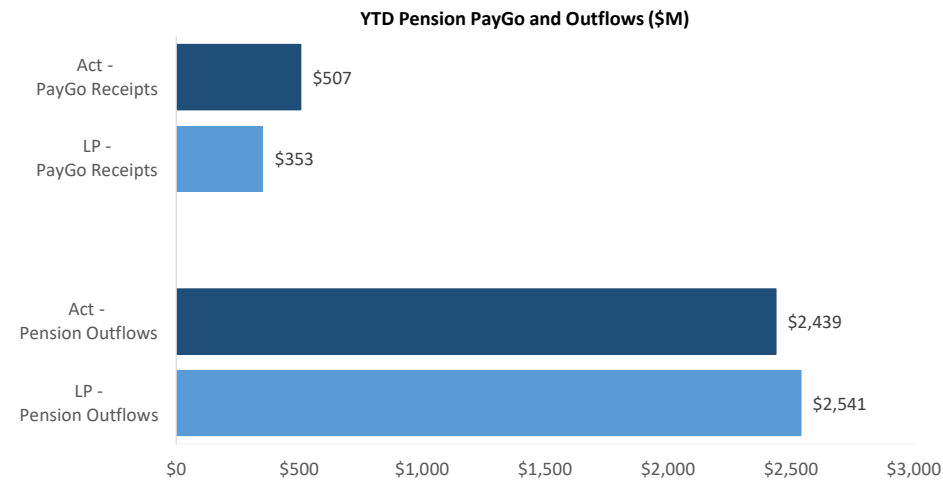
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax Refunds in excess of Liquidity Plan are due to (i) an increase in the rate of processing returns and issuing refunds when compared to the prior year; and (ii) refunds issued include returns from previous years not considered in the Liquidity Plan.



Key Takeaways / Notes : Pension PayGo

- 1.) The Liquidity Plan did not consider PayGo receipts from municipalities nor PayGo payments related to prior year debts from public corporations in its projections, which are the main drivers of the positive PayGo variance.



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Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 96,999	\$ 74,332	\$ 171,331
078	Department of Housing	121,803	633	122,436
049	Department of Transportation and Public Works	21,666	12	21,678
123	Families and Children Administration	12,907	160	13,067
025	Hacienda (entidad interna - fines de contabilidad)	10,130	432	10,562
095	Mental Health and Addiction Services Administration	8,299	1,652	9,951
127	Adm. for Socioeconomic Development of the Family	8,677	247	8,924
016	Office of Management and Budget	7,557	2	7,559
024	Department of the Treasury	7,224	198	7,422
137	Department of Correction and Rehabilitation	7,233	64	7,297
021	Emergency Management and Disaster Adm. Agency	7,121	129	7,250
122	Department of the Family	6,585	75	6,660
031	General Services Administration	2,367	4,251	6,618
050	Department of Natural and Environmental Resources	3,720	2,165	5,885
043	Puerto Rico National Guard	4,754	535	5,289
038	Department of Justice	4,926	110	5,036
040	Puerto Rico Police	4,267	33	4,300
028	Commonwealth Election Commission	3,751	53	3,804
124	Child Support Administration	3,556	85	3,641
126	Vocational Rehabilitation Administration	3,562	3	3,565
067	Department of Labor and Human Resources	2,118	266	2,384
087	Department of Sports and Recreation	2,156	119	2,275
241	Administration for Integral Development of Childhood	1,050	1,165	2,215
015	Office of the Governor	1,396	72	1,468
290	State Energy Office of Public Policy	1,372	-	1,372
014	Environmental Quality Board	916	274	1,190
220	Correctional Health	897	-	897
022	Office of the Commissioner of Insurance	881	3	884
075	Office of the Financial Institutions Commissioner	857	13	870
045	Department of Public Security	866	-	866
105	Industrial Commission	569	189	758
120	Veterans Advocate Office	599	2	601
221	Emergency Medical Services Corps	577	16	593
055	Department of Agriculture	581	-	581
018	Planning Board	424	1	425

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
152	Elderly and Retired People Advocate Office	365	-	365
096	Women's Advocate Office	329	1	330
035	Industrial Tax Exemption Office	318	1	319
141	Telecommunication's Regulatory Board	220	24	244
042	Firefighters Corps	239	-	239
065	Public Services Commission	225	-	225
098	Corrections Administration	200	-	200
023	Department of State	171	-	171
069	Department of Consumer Affairs	140	-	140
139	Parole Board	100	-	100
273	Permit Management Office	96	-	96
089	Horse Racing Industry and Sport Administration	64	-	64
060	Citizen's Advocate Office (Ombudsman)	62	-	62
155	State Historic Preservation Office	61	1	62
226	Joint Special Counsel on Legislative Donations	57	-	57
153	Advocacy for Persons with Disabilities of the Commonwealth	47	-	47
030	Office of Adm. and Transformation of HR in the Govt.	44	-	44
281	Office of the Electoral Comptroller	30	7	37
037	Civil Rights Commission	25	-	25
062	Cooperative Development Commission	16	-	16
224	Joint Commission Reports Comptroller	13	-	13
266	Office of Public Security Affairs	11	-	11
034	Investigation, Prosecution and Appeals Commission	11	-	11
231	Health Advocate Office	3	-	3
132	Energy Affairs Administration	1	-	1
	Other	15,624	2,096	17,720
Total		\$ 380,835	\$ 89,421	\$ 470,256

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 34,328	\$ 23,131	\$ 6,807	\$ 107,065	\$ 171,331
078	Department of Housing	9,665	614	15,128	97,029	122,436
049	Department of Transportation and Public Works	1,213	619	71	19,775	21,678
123	Families and Children Administration	1,856	867	1,291	9,053	13,067
025	Hacienda (entidad interna - fines de contabilidad)	300	696	990	8,576	10,562
095	Mental Health and Addiction Services Administration	3,415	852	495	5,189	9,951
127	Adm. for Socioeconomic Development of the Family	1,785	1,224	264	5,651	8,924
016	Office of Management and Budget	1,027	256	71	6,205	7,559
024	Department of the Treasury	4,007	1,932	1,386	97	7,422
137	Department of Correction and Rehabilitation	2,236	2,428	825	1,808	7,297
021	Emergency Management and Disaster Adm. Agency	2,698	1,128	25	3,399	7,250
122	Department of the Family	710	1,727	512	3,711	6,660
031	General Services Administration	4,291	149	129	2,049	6,618
050	Department of Natural and Environmental Resources	566	610	820	3,889	5,885
043	Puerto Rico National Guard	657	559	271	3,802	5,289
038	Department of Justice	1,055	414	351	3,216	5,036
040	Puerto Rico Police	2,462	514	117	1,207	4,300
028	Commonwealth Election Commission	121	116	16	3,551	3,804
124	Child Support Administration	678	571	711	1,681	3,641
126	Vocational Rehabilitation Administration	1,241	315	61	1,948	3,565
067	Department of Labor and Human Resources	775	247	236	1,126	2,384
087	Department of Sports and Recreation	356	133	5	1,781	2,275
241	Administration for Integral Development of Childhood	643	158	132	1,282	2,215
015	Office of the Governor	220	124	74	1,050	1,468
290	State Energy Office of Public Policy	422	55	1	894	1,372
014	Environmental Quality Board	399	101	91	599	1,190
220	Correctional Health	8	-	-	889	897
022	Office of the Commissioner of Insurance	69	57	51	707	884
075	Office of the Financial Institutions Commissioner	766	92	-	12	870
045	Department of Public Security	44	111	19	692	866
105	Industrial Commission	169	62	57	470	758
120	Veterans Advocate Office	10	1	1	589	601
221	Emergency Medical Services Corps	63	41	29	460	593

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
055	Department of Agriculture	57	51	76	397	581
018	Planning Board	135	3	1	286	425
152	Elderly and Retired People Advocate Office	211	111	1	42	365
096	Women's Advocate Office	126	94	17	93	330
035	Industrial Tax Exemption Office	1	33	41	244	319
141	Telecommunication's Regulatory Board	110	52	31	51	244
042	Firefighters Corps	188	7	15	29	239
065	Public Services Commission	27	23	39	136	225
098	Corrections Administration	-	50	-	150	200
023	Department of State	94	25	3	49	171
069	Department of Consumer Affairs	10	104	5	21	140
139	Parole Board	9	1	-	90	100
273	Permit Management Office	25	25	8	38	96
089	Horse Racing Industry and Sport Administration	10	-	-	54	64
060	Citizen's Advocate Office (Ombudsman)	26	-	-	36	62
155	State Historic Preservation Office	39	3	16	4	62
226	Joint Special Counsel on Legislative Donations	14	3	2	38	57
153	Advocacy for Persons with Disabilities of the Commonwealth	10	13	8	16	47
030	Office of Adm. and Transformation of HR in the Govt.	9	2	8	25	44
281	Office of the Electoral Comptroller	27	7	-	3	37
037	Civil Rights Commission	2	10	-	13	25
062	Cooperative Development Commission	12	1	-	3	16
224	Joint Commission Reports Comptroller	10	2	-	1	13
266	Office of Public Security Affairs	-	6	-	5	11
034	Investigation, Prosecution and Appeals Commission	-	-	1	10	11
231	Health Advocate Office	3	-	-	-	3
132	Energy Affairs Administration	-	-	-	1	1
	Other	3,693	3,241	3,240	7,546	17,720
Total		\$ 83,103	\$ 43,771	\$ 34,549	\$ 308,833	\$ 470,256

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2020 Cash Flow

For the month of June FY20 and Q4 FY20

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly YTD FY2020 actual results compared to the FY2020 Liquidity Plan and FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

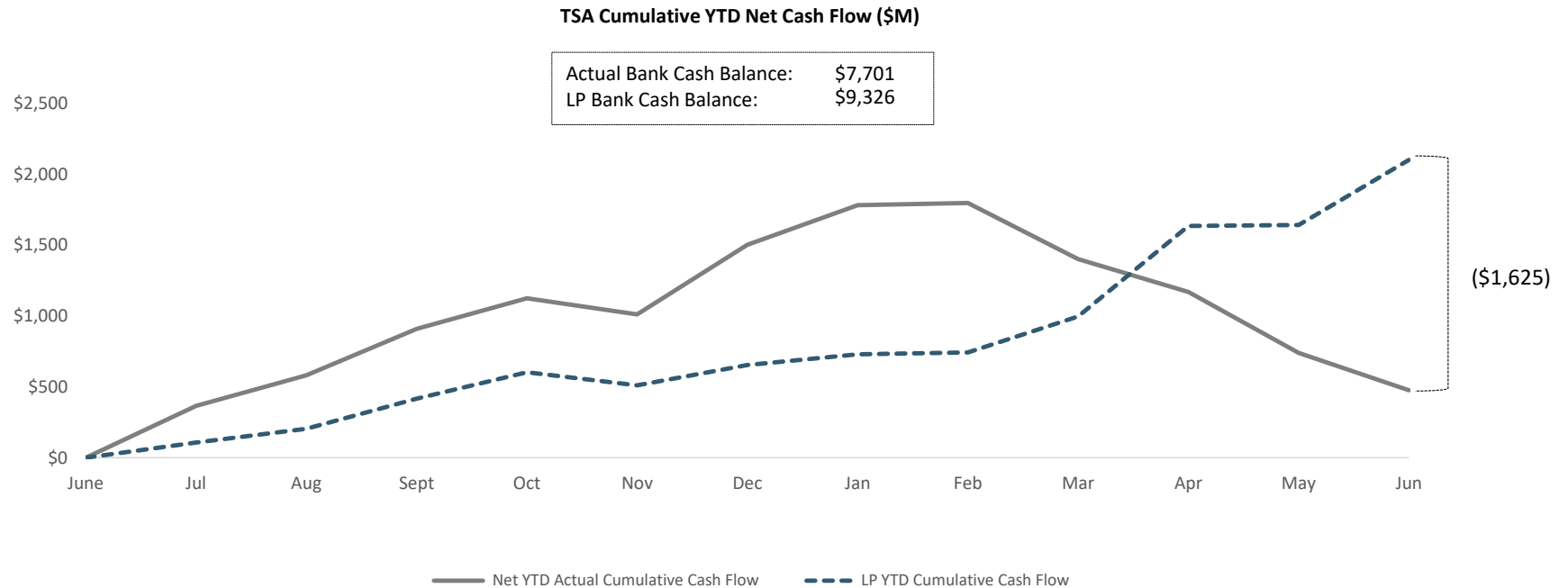
(figures in Millions)

\$7,701	(\$263)	(\$723)	(\$926)	(\$2,030)	\$476	(\$1,625)
Bank Cash	June	Monthly	4Q	4Q	YTD Net	YTD Net
Position	Cash Flow	Variance	Cash Flow	Variance	Cash Flow	Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of June 30, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 6/30/20:	9,326	1. The favorable variance in General Fund appropriations is due to DTPR withholding the ASSES December through June GF appropriations (\$535M). ASSES currently has adequate cash on-hand to cover immediate and near-term expenses. This is partially offset by appropriations from the FOMB-approved COVID-19 Emergency Measures Support Package, including: \$100M COVID-related support to various municipalities, a \$60M transfer to DDEC to be disbursed to small businesses, transfers to hospitals totaling \$13.5M for the purchase of medical supplies and services, \$4.8M to various entities to provide payments to nurses, and \$1.7M to UPR for COVID-19 research. 2. As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department. There has also been a \$90M build in AP since the lockdown was imposed on March 15, 2020. This signals invoice processing delays due to COVID-19 and the imposed lockdown may be driving an additional slowdown in vendor disbursements.
1 GF Appropriations	367	
2 GF Vendor Disbursements	359	
3 FF Net Cash Flow Variance	136	
4 Tax Refunds	(109)	
5 State Collections	(2,511)	3. The FY20 Liquidity Plan projected YTD net FF cash flows of -\$155M based on the balances carried over from the previous fiscal year, though actual FF net cash flow for FY20 was -\$19M, representing a positive \$136M variance that will be analyzed by DTPR to determine how much of this balance should be carried into FY21. 4. Tax refunds variance is driven by \$91M of direct payments to self-employed individuals and an additional \$86M to private sector doctors, nurses, and other medical services providers, all as part of the COVID-19 Emergency Measures Support Package. 5. State collections are approximately \$2,511M behind plan. The main driver is underperformance related to reduced economic activity as a result of the COVID-19 global pandemic. Additionally, portions of the YTD variance are driven by temporary operational delays in sweeping cash from the main collection account into the TSA and this difference is expected to be offset in future months.
All Other	133	
Actual Cash Balance	<u>\$ 7,701</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

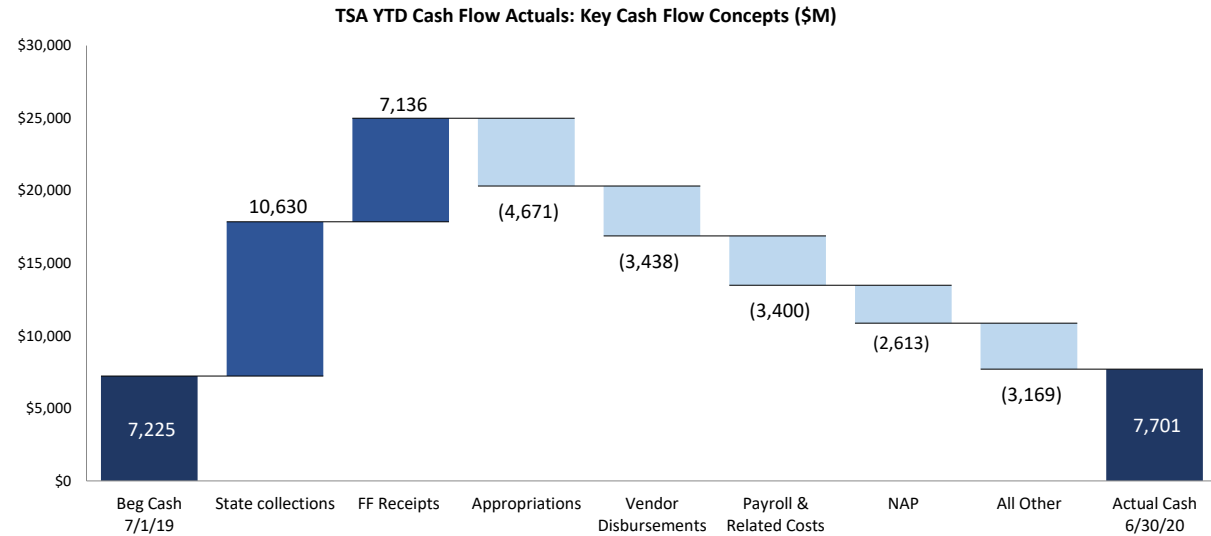
YTD net cash flow is \$476M and cash flow variance to the Liquidity Plan is -\$1,625M. Lower than expected cash flow is largely due to the impact of the COVID-19 crisis on state revenues.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

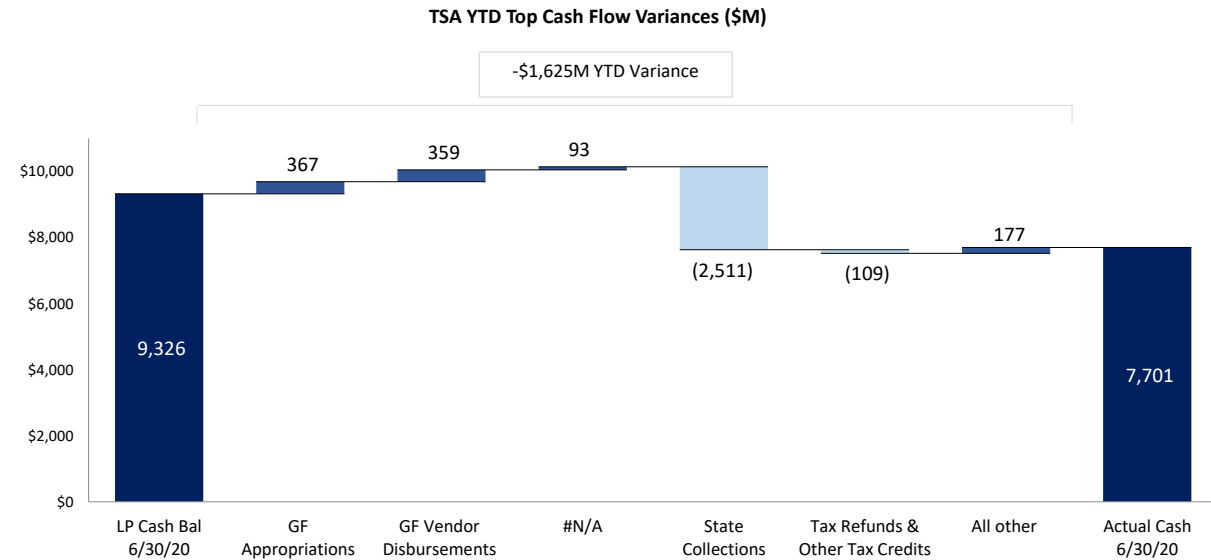
Net Cash Flow - YTD Actuals

- 1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$7,136M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of -\$19M. (See page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The negative variance in YTD collections is mainly driven by underperformance related to reduced economic activity as a result of the COVID-19 global pandemic. Additionally, portions of the YTD variance are driven by temporary operational delays in sweeping cash from the main collection account into the TSA and this difference is expected to be offset in the next fiscal year.



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TSA Cash Flow Actual Results as of June 30, 2020

(figures in Millions)		FY20 Actual June	FY20 LP June	Variance June	FY20 Actual YTD	FY20 LP YTD	FY19 Actual YTD	Variance YTD FY20 vs LP
State Collections								
1	General fund collections (a)	\$535	\$1,495	(\$960)	\$8,895	\$10,977	\$11,608	(\$2,082)
2	Non-General fund pass-through collections (b)	85	113	(28)	1,020	1,276	986	(256)
3	Other special revenue fund collection	49	29	20	383	501	627	(118)
4	Other state collections (c)	14	32	(18)	333	388	440	(55)
5	Subtotal - State collections	\$682	\$1,670	(\$987)	\$10,630	\$13,142	\$13,661	(\$2,511)
Federal Fund Receipts								
6	Medicaid	7	92	(86)	2,279	1,661	\$2,924	618
7	Nutrition Assistance Program	277	165	112	2,663	1,981	2,897	682
8	FEMA	1	107	(106)	278	1,108	1,461	(830)
9	Employee Retention Credits (ERC)	—	—	—	62	50	419	12
10	Vendor Disbursements, Payroll, & Other	394	182	212	1,855	1,959	1,615	(105)
11	Subtotal - Federal Fund receipts	\$679	\$546	\$133	\$7,136	\$6,759	\$9,316	\$377
Balance Sheet Related								
12	Paygo charge	142	42	100	508	556	507	(48)
13	Public corporation loan repayment	—	—	—	—	—	\$300	—
14	Other	—	—	—	—	—	—	—
15	Subtotal - Other Inflows	\$142	\$42	\$100	\$508	\$556	\$807	(\$48)
16	Total Inflows	\$1,503	\$2,258	(\$755)	\$18,274	\$20,457	\$23,784	(\$2,183)
Payroll and Related Costs (d)								
17	General Fund (h)	(239)	(223)	(16)	(2,739)	(2,689)	(2,631)	(50)
18	Federal Fund	(42)	(48)	6	(523)	(572)	(520)	50
19	Other State Funds	(7)	(10)	2	(138)	(115)	(173)	(23)
20	Subtotal - Payroll and Related Costs	(\$288)	(\$280)	(\$8)	(\$3,400)	(\$3,376)	(\$3,325)	(\$24)
Vendor Disbursements (e)								
21	General fund (h)	(138)	(144)	7	(1,294)	(1,653)	(1,608)	359
22	Federal fund	(213)	(241)	28	(1,491)	(2,605)	(2,334)	1,114
23	Other State fund	(48)	(56)	8	(653)	(639)	(665)	(14)
24	Subtotal - Vendor Disbursements	(\$399)	(\$442)	\$43	(\$3,438)	(\$4,897)	(\$4,608)	\$1,459
Appropriations - All Funds								
25	General Fund (h)	(120)	(221)	101	(1,886)	(2,253)	(1,581)	367
26	Federal Fund	(200)	(92)	(108)	(2,467)	(1,706)	(2,693)	(760)
27	Other State Fund	(81)	(30)	(51)	(318)	(405)	(465)	87
28	Subtotal - Appropriations - All Funds	(\$401)	(\$344)	(\$57)	(\$4,671)	(\$4,365)	(\$4,739)	(\$306)
Other Disbursements - All Funds								
29	Pension Benefits	(204)	(212)	8	(2,485)	(2,575)	(2,439)	90
30	Tax Refunds & other tax credits (f) (h)	(185)	(166)	(20)	(810)	(702)	(609)	(109)
31	Employee Retention Credits (ERC)	—	—	—	(62)	(50)	(419)	(12)
32	Nutrition Assistance Program	(265)	(165)	(100)	(2,613)	(1,981)	(2,810)	(632)
33	Title III Costs	(10)	(10)	1	(133)	(126)	(235)	(7)
34	Public Assistance Cost Share	—	(100)	100	(41)	(134)	(138)	93
35	Other Disbursements	(14)	(80)	67	(145)	(151)	(335)	6
36	Cash Reserve	—	—	—	—	—	—	—
36	Loans and Tax Revenue Anticipation Notes	—	—	—	—	—	—	—
37	Subtotal - Other Disbursements - All Funds	(\$678)	(\$733)	\$55	(\$6,290)	(\$5,718)	(\$6,985)	(\$572)
38	Total Outflows	(\$1,766)	(\$1,799)	\$32	(\$17,799)	(\$18,357)	(\$19,656)	\$558
39	Net Cash Flow	(\$263)	\$459	(\$723)	\$476	\$2,100	\$4,128	(\$1,625)
40	Bank Cash Position, Beginning (g)	7,964	8,867	(902)	7,225	7,225	3,098	—
41	Bank Cash Position, Ending (g)	\$7,701	\$9,326	(\$1,625)	\$7,701	\$9,326	\$7,226	(\$1,625)

Note: Refer to page 10 for footnote reference descriptions.

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TSA Cash Flow Actual Results as of June 30, 2020

(figures in Millions)						FY20 LP	FY20 LP	FY20 LP	FY20 LP	FY20 LP	Variance	Variance	Variance	Variance	Variance
	FY20 Actual	FY20 Actual	FY20 Actual	FY20 Actual	FY20 Actual	1Q	2Q	3Q	4Q	YTD	1Q	2Q	3Q	4Q	YTD
	1Q	2Q	3Q	4Q	YTD										
State Collections															
1 General fund collections (a)	\$2,935	\$2,465	\$1,904	\$1,591	\$8,895	\$2,481	\$2,231	\$2,461	\$3,804	\$10,977	\$453	\$235	(\$557)	(\$2,214)	(\$2,082)
2 Non-General fund pass-through collections (b)	280	344	252	144	1,020	308	319	319	329	1,276	(29)	25	(67)	(185)	(256)
3 Other special revenue fund collection	99	126	73	85	383	118	140	119	124	501	(19)	(14)	(46)	(39)	(118)
4 Other state collections (c)	83	97	108	45	333	97	97	97	97	388	(14)	0	11	(52)	(55)
5 Subtotal - State collections	\$3,396	\$3,033	\$2,337	\$1,865	\$10,630	\$3,005	\$2,787	\$2,996	\$4,355	\$13,142	\$392	\$246	(\$659)	\$392	(\$2,511)
Federal Fund Receipts															
6 Medicaid	874	450	401	554	2,279	830	277	277	277	1,661	44	173	124	277	618
7 Nutrition Assistance Program	652	615	663	732	2,663	495	495	495	495	1,981	156	120	168	237	682
8 FEMA	139	93	27	19	278	144	321	321	321	1,108	(4)	(228)	(295)	(303)	(830)
9 Employee Retention Credits (ERC)	25	—	37	—	62	38	13	—	—	50	(13)	(13)	37	—	12
10 Vendor Disbursements, Payroll, & Other	387	518	342	607	1,855	323	546	546	546	1,959	64	(27)	(204)	62	(105)
11 Subtotal - Federal Fund receipts	\$2,077	\$1,677	\$1,470	\$1,912	\$7,136	\$1,829	\$1,651	\$1,639	\$1,639	\$6,759	\$248	\$26	(\$169)	\$273	\$377
Balance Sheet Related															
12 Paygo charge	163	97	64	184	508	177	126	126	126	556	(14)	(29)	(63)	58	(48)
13 Public corporation loan repayment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14 Other	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$163	\$97	\$64	\$184	\$508	\$177	\$126	\$126	\$126	\$556	(\$14)	(\$29)	(\$63)	\$58	(\$48)
16 Total Inflows	\$5,636	\$4,807	\$3,870	\$3,960	\$18,274	\$5,011	\$4,565	\$4,761	\$6,120	\$20,457	\$625	\$243	(\$891)	\$722	(\$2,183)
Payroll and Related Costs (d) (h)															
17 General Fund	(649)	(730)	(609)	(752)	(2,739)	(662)	(701)	(667)	(660)	(2,689)	13	(29)	58	(92)	(50)
18 Federal Fund	(134)	(135)	(123)	(130)	(523)	(143)	(143)	(143)	(143)	(572)	9	8	20	13	50
19 Other State Funds	(34)	(49)	(28)	(28)	(138)	(28)	(30)	(28)	(28)	(115)	(6)	(18)	1	0	(23)
20 Subtotal - Payroll and Related Costs	(\$817)	(\$913)	(\$760)	(\$909)	(\$3,400)	(\$833)	(\$874)	(\$838)	(\$831)	(\$3,376)	\$16	(\$39)	\$79	(\$79)	(\$24)
Vendor Disbursements (e) (h)															
21 General fund	(281)	(354)	(318)	(341)	(1,294)	(355)	(432)	(432)	(435)	(1,653)	74	78	113	93	359
22 Federal fund	(483)	(389)	(235)	(384)	(1,491)	(432)	(724)	(724)	(724)	(2,605)	(51)	335	489	341	1,114
23 Other State fund	(158)	(174)	(180)	(141)	(653)	(136)	(168)	(168)	(168)	(639)	(22)	(6)	(12)	27	(14)
24 Subtotal - Vendor Disbursements	(\$922)	(\$917)	(\$733)	(\$866)	(\$3,438)	(\$923)	(\$1,324)	(\$1,324)	(\$1,327)	(\$4,897)	\$1	\$407	\$590	\$461	\$1,459
Appropriations - All Funds															
25 General Fund	(554)	(455)	(383)	(494)	(1,886)	(543)	(539)	(539)	(632)	(2,253)	(11)	84	156	138	367
26 Federal Fund	(870)	(450)	(401)	(746)	(2,467)	(876)	(277)	(277)	(277)	(1,706)	6	(173)	(124)	(469)	(760)
27 Other State Fund	(62)	(84)	(58)	(113)	(318)	(101)	(101)	(101)	(101)	(405)	39	17	43	(12)	87
28 Subtotal - Appropriations - All Funds	(\$1,486)	(\$990)	(\$842)	(\$1,353)	(\$4,671)	(\$1,520)	(\$917)	(\$917)	(\$1,010)	(\$4,365)	\$35	(\$73)	\$75	(\$343)	(\$306)
Other Disbursements - All Funds															
29 Pension Benefits	(620)	(639)	(613)	(613)	(2,485)	(643)	(660)	(636)	(638)	(2,575)	23	21	22	24	90
30 Tax Refunds & other tax credits (f)	(84)	(52)	(202)	(472)	(810)	(35)	(3)	(167)	(497)	(702)	(49)	(49)	(35)	25	(109)
31 Employee Retention Credits (ERC)	(25)	—	(37)	—	(62)	(38)	(13)	—	—	(50)	13	13	(37)	—	(12)
32 Nutrition Assistance Program	(655)	(605)	(636)	(717)	(2,613)	(495)	(495)	(495)	(495)	(1,981)	(160)	(110)	(141)	(222)	(632)
33 Title III Costs	(39)	(49)	(27)	(18)	(133)	(31)	(31)	(31)	(31)	(126)	(7)	(18)	4	13	(7)
34 Public Assistance Cost Share	(34)	—	(98)	90	(41)	(34)	—	—	(100)	(134)	0	—	(98)	190	93
35 Other Disbursements	(47)	(49)	(21)	(28)	(145)	(42)	(10)	(10)	(87)	(151)	(4)	(39)	(11)	60	6
36 Loans and Tax Revenue Anticipation Notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
37 Subtotal - Other Disbursements - All Funds	(\$1,503)	(\$1,394)	(\$1,635)	(\$1,758)	(\$6,290)	(\$1,318)	(\$1,212)	(\$1,340)	(\$1,848)	(\$5,718)	(\$185)	(\$183)	(\$295)	\$90	(\$572)
38 Total Outflows	(\$4,728)	(\$4,214)	(\$3,970)	(\$4,886)	(\$17,799)	(\$4,594)	(\$4,327)	(\$4,419)	(\$5,016)	(\$18,357)	(\$134)	\$113	\$449	\$130	\$558
39 Net Cash Flow	908	593	(100)	(926)	476	\$417	\$237	\$342	\$1,105	\$2,100	\$491	\$356	(\$442)	(\$2,030)	(\$1,625)
40 Bank Cash Position, Beginning (g)	7,225	8,134	8,727	8,627	7,225	7,225	7,642	7,880	8,221	7,225	—	491	847	405	—
41 Bank Cash Position, Ending (g)	\$8,134	\$8,727	\$8,627	\$7,701	\$7,701	\$7,642	\$7,880	\$8,221	\$9,326	\$9,326	\$491	\$847	\$405	(\$1,625)	(\$1,625)

Note: Refer to the next page for footnote reference descriptions.

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FY20 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, this line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to each revenue concept as appropriate once this information becomes available.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$93M in interest income in FY20 from earnings on the TSA cash balance.
- (d) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (e) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (f) FY19 includes tax refunds, garnishments, federally funded Employee Retention Credits. For FY20 this line item includes tax refunds, excludes garnishments (reflected in payroll), federally funded Employee Retention Credits, and Earned Income Tax Credits.
- (g) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.
- (h) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$459m as of June 30, 2020.

Puerto Rico Department of Treasury | AAFAF
General Fund Collections Summary

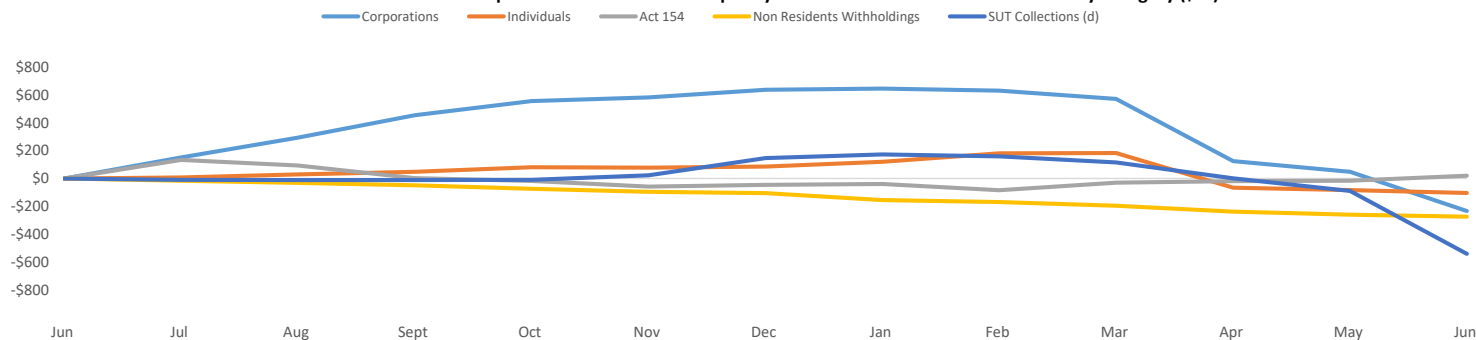
Key Takeaways / Notes

- 1.) GF Collections have slowed due to the COVID-19 outbreak and imposed lockdown. Additionally, the lockdown has temporarily lengthened the process of reconciling and transferring collections held in a sweep account to the TSA from two days to approximately a week. There are currently \$1,024M in collections in the sweep account pending reconciliation and transfer to the TSA. Due to the ongoing transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections is not available in real-time and collections figures for the month of June should be considered preliminary. Revenues will be retroactively updated in future reports as improved information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 6/30	LP YTD 6/30	Var \$ YTD 6/30	Var % YTD 6/30
General Fund Collections				
Corporations	\$ 2,009	\$ 2,243	\$ (234)	-10%
Individuals	2,455	2,559	(104)	-4%
Act 154	1,851	1,831	20	1%
Non Residents Withholdings	379	654	(275)	-42%
Motor Vehicles	380	370	10	3%
Rum Tax (b)	257	213	43	20%
Alcoholic Beverages	233	261	(29)	-11%
Cigarettes	91	173	(81)	-47%
Other General Fund	606	472	134	28%
Total (c)	\$8,261	\$8,777	(\$516)	-6%
SUT Collections (d)	1,658	2,200	(542)	-25%
Total GF Collections incl. Sweep Account	\$ 9,919	\$ 10,977	\$ (1,058)	-10%
Collections held in Sweep Account	(1,024)			
Total General Fund Collections	\$ 8,895	\$ 10,977	\$ (2,082)	-19%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) This amount includes Rum tax moratorium revenues.
- (c) Receipts in collections accounts typically occur approximately two business days prior to being deposited into the TSA.
There are \$1,024M collections in a SURI account awaiting transfer to TSA as of June 30, 2020.
- (d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

Puerto Rico Department of Treasury | AAFAF

Non-General Fund Pass-Through Collections Summary (a)

Key Takeaways / Notes

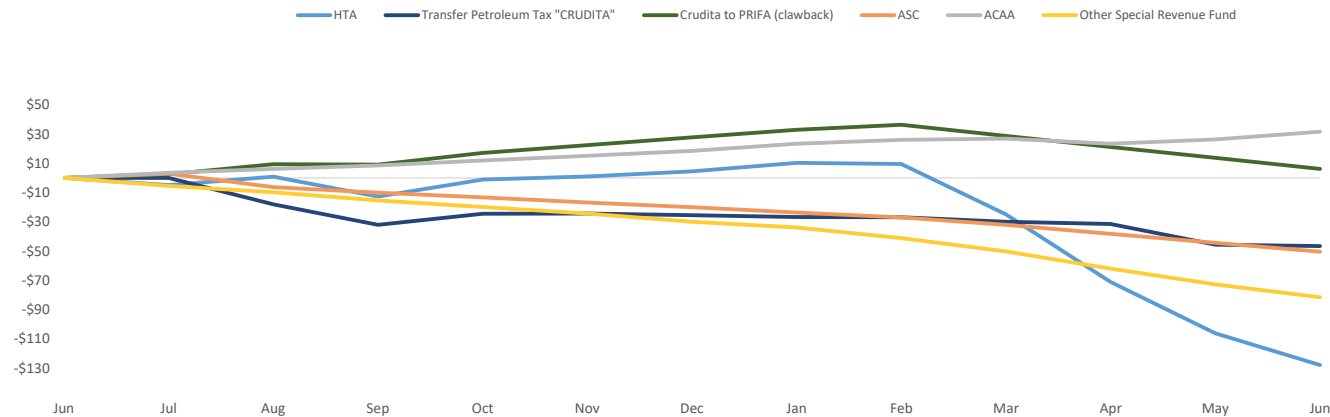
Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

- 1.) Prior to the COVID-19 outbreak, total revenues were generally consistent with forecast, save for some offsetting variances within the variance line items that were expected to be timing variances. However, since the outbreak and Government response, total revenues have fallen below forecast.

Non-GF pass-throughs

	Actual YTD 6/30	LP YTD 6/30	Var \$ YTD 6/30	Var % YTD 6/30
HTA	\$ 436	\$ 564	\$ (128)	-23%
Gasoline Taxes	96	175	(79)	-45%
Gas Oil and Diesel Taxes	11	21	(10)	-48%
Vehicle License Fees (\$15 portion)	31	22	8	38%
Petroleum Tax	159	215	9	-26%
Vehicle License Fees (\$25 portion)	72	113	(40)	-36%
Other	67	18	49	275%
Cigarettes (b)	69	69	-	0%
Corporations (c)	56	59	(3)	-6%
Non Residents Withholdings (c)	11	17	(7)	-39%
Transfer Petroleum Tax "CRUDITA"	122	169	(47)	-28%
Crudita to PRIFA (clawback)	97	91	6	7%
Electronic Lottery	65	42	23	54%
ASC	24	74	(50)	-68%
ACAA	73	42	32	76%
Other Special Revenue Fund	68	150	(82)	-55%
Total Non-GF Collections	\$ 1,020	\$ 1,276	\$ (256)	-20%

Cumulative YTD Variance - Non-General Fund Pass-Through Collections Summary (\$M)



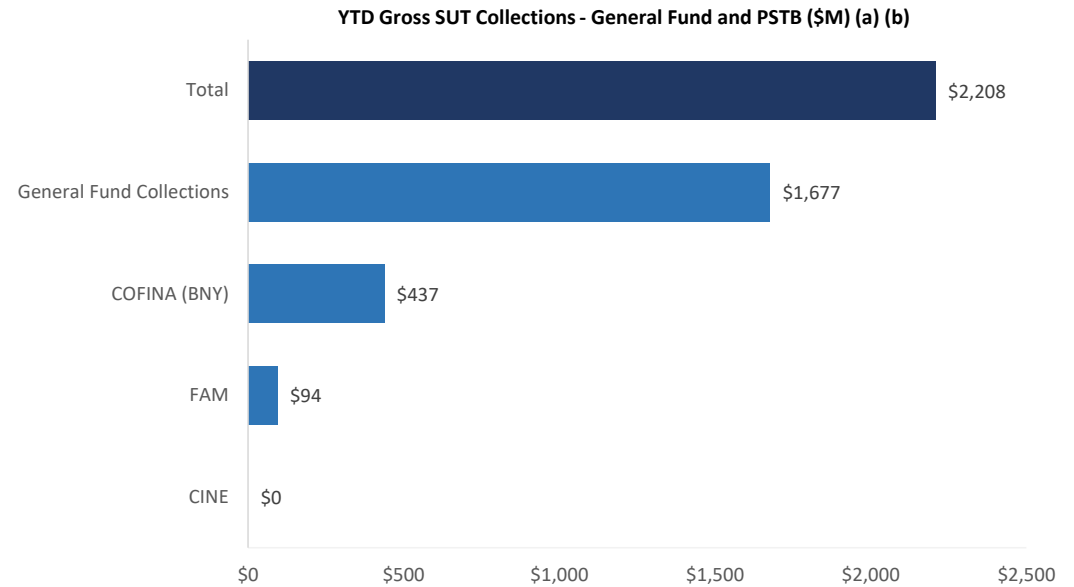
Footnotes

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
 (b) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
 (c) Relates to income tax reserves that are subsequently passed through to PRIDCO.
 (d) Rum tax moratorium revenues are included in the General Fund Collections on the preceding page.

Puerto Rico Department of Treasury | AAFAF
Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY20 is \$437 million and was met during the week ending November 22, 2019. As such, the full 10% will now be deposited into the General Fund for the rest of FY2020.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of June 30, 2020 there is \$49M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

Puerto Rico Department of Treasury | AAFAF
Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

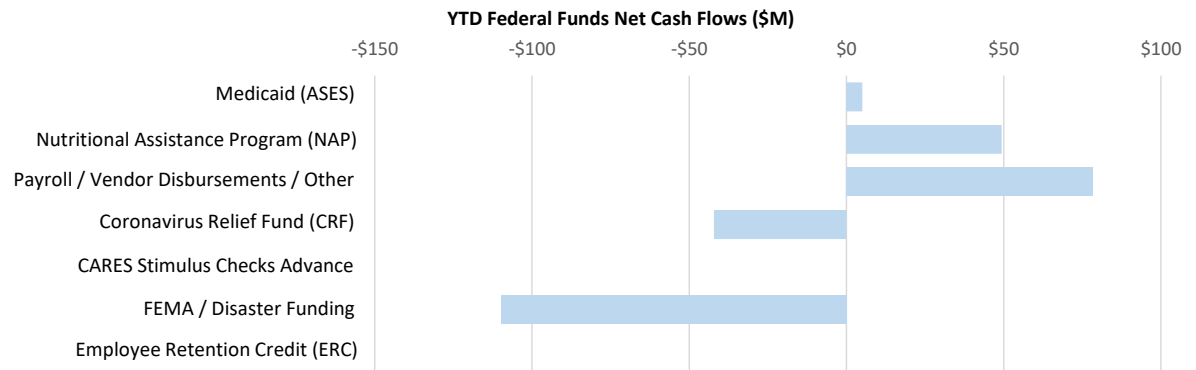
- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Disaster Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account. Additionally, \$400 million was transferred out of TSA to advance a portion of the \$1,200 CARES Act stimulus checks to individuals on May 1, 2020, and subsequently reimbursed on May 7, 2020. This transfer and reimbursement flowed through the Other Disbursements line of the cash flow summary. Note that cumulative YTD variances in funds received from federal agencies will be analyzed by DTPR to determine if the balances should be carried forward to the next fiscal year and included with the cash flow projections of FY2021.

Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit each week for Medicaid and FEMA / Disaster funding. This is due to surpluses carried forward from FY19 (FY19 federal receipts in excess of FY19 federal fund outlays) that were assumed to unwind throughout the first quarter of FY20 as funds received in FY19 were utilized, thus resulting in projected net cash flow deficits for the full year FY20 in Medicaid funding (\$46M) and FEMA / Disaster Funding (\$108M). Aside from the two projected aforementioned cash flow deficits, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	Flow	
Monthly FF Net Surplus (Deficit)					
Medicaid (ASES)	\$ 7	\$ (7)	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	277	(265)	12	-	12
Payroll / Vendor Disbursements / Other Federal Programs	113	(122)	(9)	(0)	(9)
Coronavirus Relief Fund (CRF)	281	(323)	(42)	-	(42)
FEMA / Disaster Funding	1	(4)	(2)	-	(2)
Employee Retention Credit (ERC)	-	-	-	-	-
Total (a)	\$ 679	\$ (720)	\$ (41)	\$ (0)	\$ (41)

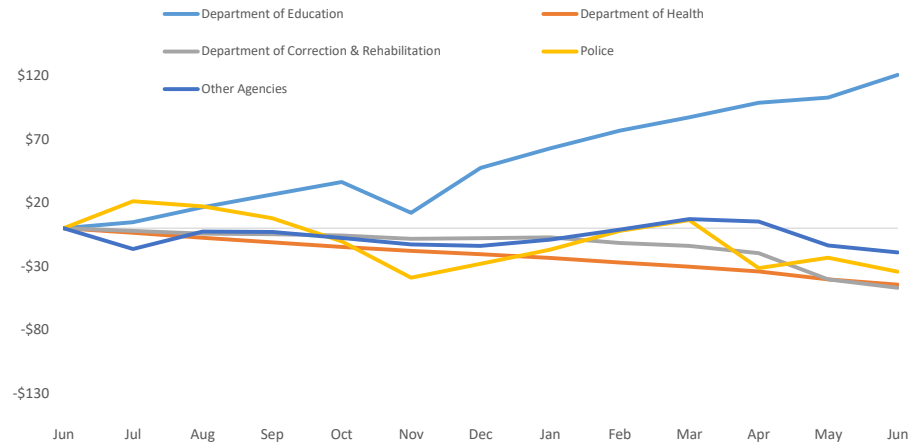
	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	Flow	
YTD Cumulative FF Net Surplus (Deficit)					
Medicaid (ASES)	\$ 2,279	\$ (2,274)	\$ 5	\$ (46)	\$ 51
Nutritional Assistance Program (NAP)	2,663	(2,613)	49	-	49
Payroll / Vendor Disbursements / Other Federal Programs	1,573	(1,495)	78	(1)	80
Coronavirus Relief Fund (CRF)	281	(323)	(42)	-	(42)
CARES Stimulus Checks Advance	400	(400)	-	-	-
FEMA / Disaster Funding	278	(388)	(110)	(108)	(2)
Employee Retention Credit (ERC)	62	(62)	-	-	-
Total (a)	7,536	\$ (7,555)	\$ (19)	\$ (155)	\$ 136



Puerto Rico Department of Treasury | AAFAF**Payroll / Vendor Disbursements Summary****Key Takeaways / Notes : Gross Payroll**

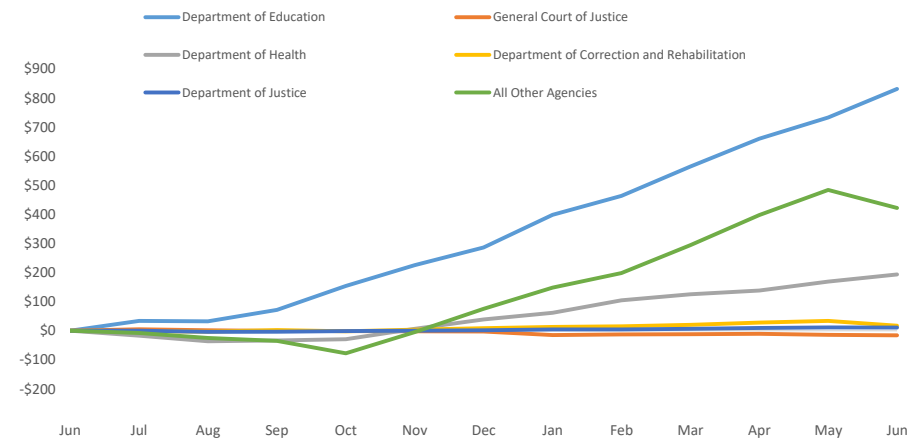
- 1.) Though total gross payroll variance remained relatively flat throughout the year, this is primarily due to consistent positive payroll variance in the DOE that is offset by various negative monthly variances in Salud, Department of Public Safety, and others. Positive variance in DOE payroll is driven by consistently lower than forecasted federal fund outlays. Beginning in April, additional variances have resulted from payments that are part of the FOMB-approved COVID-19 Emergency Measures Support Package. These include \$46.6M for Police, \$16.0M for the Department of Correction and Rehabilitation, \$3.0M for the Department of Health, and \$10.4M for other agencies.

Gross Payroll (\$M) (b)	YTD
Agency	Variance
Department of Education	121
Department of Health	(44)
Department of Correction & Rehabilitation	(47)
Police	(34)
All Other Agencies	(19)
Total	\$ (24)

Cumulative YTD Variance - Payroll by Agency (\$M) (a)**Key Takeaways / Notes : Vendor Disbursements**

- 1.) YTD variance is mainly driven by the Department of Education and the Health Department. There has also been a \$90M build in AP since the lockdown was imposed in March. This signals invoice processing delays due to the imposed lockdown may be driving an additional slowdown in vendor disbursements. At the fund level, variance is primarily attributable to positive Federal Fund variance, accounting for 76.4% of the \$1.5B variance. General Fund and Other State Fund disbursements contributed 24.6% and -1.0% of the variance, respectively. The June reduction in Other Agencies variance is due to \$130M CRF Strategic Disbursement Plan measures, all of which will be reimbursed by the CRF account.

Vendor Disbursements (\$M)	YTD
Agency	Variance
Department of Education	831
General Court of Justice	(16)
Department of Health	193
Department of Correction and Rehabilitation	18
Department of Justice	11
All Other Agencies	421
Total YTD Variance	\$ 1,459

Cumulative YTD Variance -Vendor Disbursements by Agency (\$M)**Footnotes**

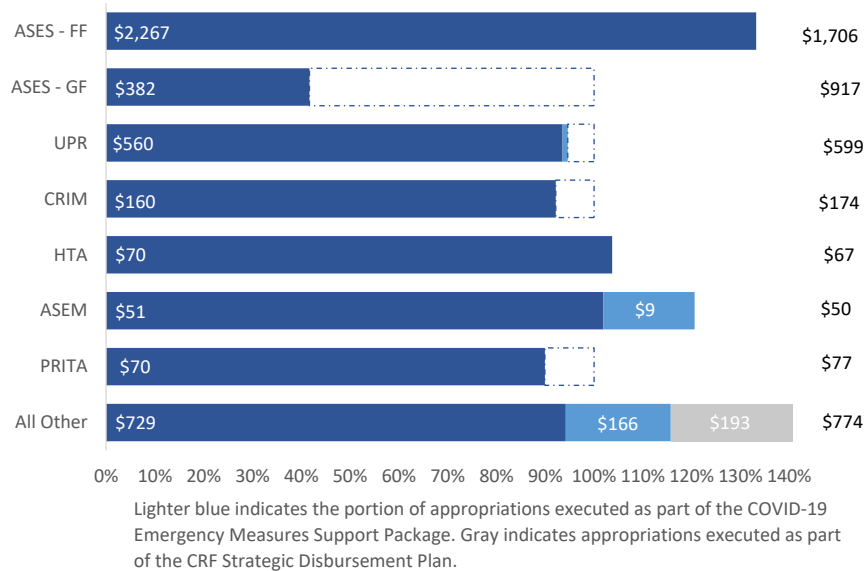
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
 (b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

Puerto Rico Department of Treasury | AAFAF
Appropriations Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast. Federal legislation under the Bi-Partisan Budget Act of 2019 (passed in December 2019), allocates an incremental \$5.7 billion in Medicaid funding to Puerto Rico over the next two years. This incremental federal funding will likely cause the federal fund appropriation to exceed the FY20 budget. Note that the additional funding does not result in additional net cash flow surplus, as any incremental funding received by the TSA will be passed through to ASES accordingly. ASEM is over budget due receiving an additional \$9.3M as part of the COVID-19 Emergency Measures Support Package. All other appropriations include additional Emergency Measures Support Package items, such as the total \$100M in Municipal Support that was disbursed to 78 municipalities during the first half of April 2020 and \$60M transferred to DDEC to make direct payments to small businesses. UPR has received an aggregate \$6.2M from the Emergency Measures Support Package. Certain appropriations in the CRF Strategic Disbursement Plan are made through the TSA and subsequently reimbursed from the CRF account, including \$150M for the Department of Labor & Human Resources.

YTD FY2020 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES - GF	\$ 382	\$ 917	\$ 535
ASES - FF	2,274	1,706	(567)
UPR	566	599	32
CRIM	160	174	14
HTA	70	67	(2)
ASEM	60	50	(10)
PRITA	70	77	8
All Other	895	774	(121)
CRF	193	-	(193)
Total	\$ 4,671	\$ 4,365	\$ (306)

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES - GF	\$ 382	\$ 917	\$ 535
ASES - FF	2,274	1,706	(567)
UPR	566	599	32
CRIM	160	174	14
HTA	70	67	(2)
ASEM	60	50	(10)
PRITA	70	77	8
All Other	895	774	(121)
CRF	193	-	(193)
Total	\$ 4,671	\$ 4,365	\$ (306)

Footnotes

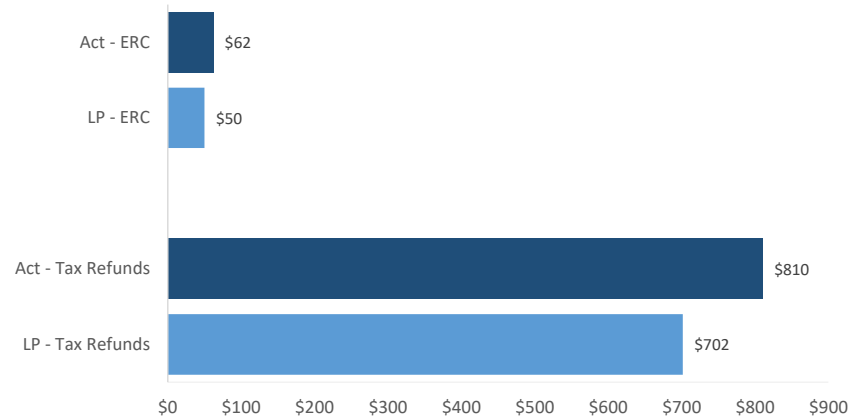
- (a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

Puerto Rico Department of Treasury | AAFAF
Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were greater than projected, though there is no long-term net cash flow impact as all Employee Retention Credits issued are supported by federal fund inflows. Tax refunds variance is driven by \$91M of direct payments to self-employed individuals and an additional \$86M to private sector doctors, nurses, and other medical services providers, all as part of the COVID-19 Emergency Measures Support Package.

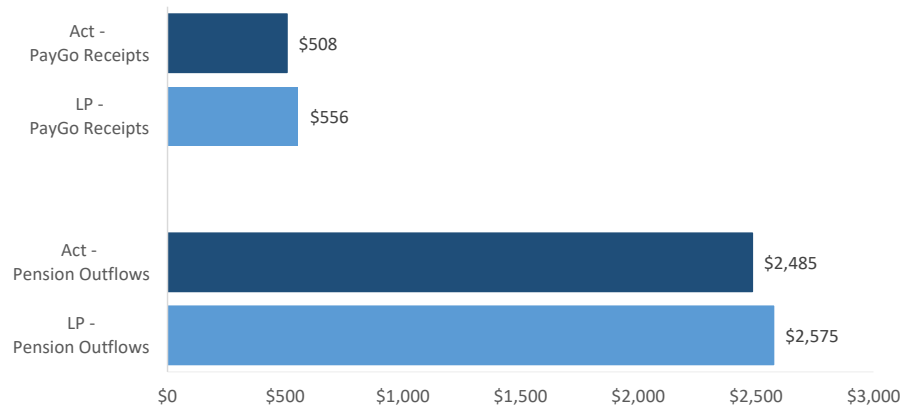
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : Pension PayGo

- 1.) PayGo receipts data for the month of June are currently being processed and analyzed. Further detail on the status of the PayGo System can be found in the PayGo Report published on the AAFAF website on a one-month lag.

YTD Pension PayGo and Outflows (\$M)



Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 100,482	\$ 114,839	\$ 215,320
081	Department of Education	48,169	10,719	58,888
025	Hacienda (entidad interna - fines de contabilidad)	23,477	0	23,477
123	Families and Children Administration	21,870	11	21,881
049	Department of Transportation and Public Works	20,833	2	20,836
045	Department of Public Security	19,264	44	19,307
122	Department of the Family	16,305	74	16,379
127	Adm. for Socioeconomic Development of the Family	15,315	-	15,315
137	Department of Correction and Rehabilitation	15,135	169	15,303
050	Department of Natural and Environmental Resources	14,670	118	14,788
024	Department of the Treasury	14,501	37	14,538
078	Department of Housing	13,550	293	13,843
038	Department of Justice	8,565	1,315	9,880
095	Mental Health and Addiction Services Administration	8,084	958	9,042
126	Vocational Rehabilitation Administration	5,639	343	5,982
067	Department of Labor and Human Resources	5,216	736	5,952
043	Puerto Rico National Guard	5,210	354	5,564
021	Emergency Management and Disaster Adm. Agency	4,706	-	4,706
082	Institute of Puerto Rican Culture	-	4,124	4,124
031	General Services Administration	3,775	4	3,779
152	Elderly and Retired People Advocate Office	3,413	256	3,669
124	Child Support Administration	3,527	2	3,529
055	Department of Agriculture	3,084	-	3,084
087	Department of Sports and Recreation	2,736	76	2,812
016	Office of Management and Budget	1,872	26	1,898
066	Highway and Transportation Authority	-	1,666	1,666
120	Veterans Advocate Office	1,570	-	1,570
014	Environmental Quality Board	1,187	325	1,512
015	Office of the Governor	1,487	19	1,507
028	Commonwealth Election Commission	1,454	16	1,469
241	Administration for Integral Development of Childhood	899	457	1,356
022	Office of the Commissioner of Insurance	1,352	1	1,352
023	Department of State	1,324	-	1,324
040	Puerto Rico Police	1,081	-	1,081
290	State Energy Office of Public Policy	917	-	917
030	Office of Adm. and Transformation of HR in the Govt.	889	1	890
018	Planning Board	748	-	748
096	Women's Advocate Office	718	1	718

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
105	Industrial Commission	573	10	583
035	Industrial Tax Exemption Office	546	-	546
075	Office of the Financial Institutions Commissioner	390	-	390
141	Telecommunication's Regulatory Board	284	-	284
273	Permit Management Office	276	-	276
065	Public Services Commission	265	-	265
069	Department of Consumer Affairs	200	41	241
089	Horse Racing Industry and Sport Administration	221	-	221
155	State Historic Preservation Office	218	4	221
221	Emergency Medical Services Corps	213	-	213
266	Office of Public Security Affairs	162	2	164
226	Joint Special Counsel on Legislative Donations	114	-	114
139	Parole Board	91	-	91
037	Civil Rights Commission	81	-	81
042	Firefighters Corps	64	-	64
060	Citizen's Advocate Office (Ombudsman)	59	0	59
132	Energy Affairs Administration	49	-	49
281	Office of the Electoral Comptroller	37	-	37
062	Cooperative Development Commission	36	-	36
153	Advocacy for Persons with Disabilities of the Commonwealth	32	0	33
231	Health Advocate Office	25	-	25
034	Investigation, Prosecution and Appeals Commission	18	-	18
220	Correctional Health	18	-	18
224	Joint Commission Reports Comptroller	6	-	6
010	General Court of Justice	-	2	2
	Other	13,314	20,998	34,312
Total		\$ 410,316	\$ 158,040	\$ 568,356

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 21,785	\$ 36,684	\$ 10,174	\$ 146,678	\$ 215,320
081	Department of Education	22,551	5,063	3,126	28,147	58,888
025	Hacienda (entidad interna - fines de contabilidad)	5,777	1,146	2,572	13,983	23,477
123	Families and Children Administration	674	1,928	1,027	18,253	21,881
049	Department of Transportation and Public Works	1,277	1,049	913	17,596	20,836
045	Department of Public Security	4,174	3,156	2,187	9,791	19,307
122	Department of the Family	987	587	3,353	11,452	16,379
127	Adm. for Socioeconomic Development of the Family	1,140	1,215	897	12,063	15,315
137	Department of Correction and Rehabilitation	2,620	3,349	1,978	7,356	15,303
050	Department of Natural and Environmental Resources	8,399	861	389	5,139	14,788
024	Department of the Treasury	7,685	1,181	1,136	4,535	14,538
078	Department of Housing	2,670	1,730	1,774	7,668	13,843
038	Department of Justice	1,197	999	802	6,882	9,880
095	Mental Health and Addiction Services Administration	3,387	1,365	678	3,613	9,042
126	Vocational Rehabilitation Administration	1,143	356	360	4,122	5,982
067	Department of Labor and Human Resources	2,560	1,474	449	1,470	5,952
043	Puerto Rico National Guard	1,723	1,736	794	1,311	5,564
021	Emergency Management and Disaster Adm. Agency	33	194	500	3,980	4,706
082	Institute of Puerto Rican Culture	935	3,189	-	-	4,124
031	General Services Administration	640	774	497	1,868	3,779
152	Elderly and Retired People Advocate Office	1,378	1,581	394	315	3,669
124	Child Support Administration	625	240	277	2,387	3,529
055	Department of Agriculture	1,655	7	31	1,391	3,084
087	Department of Sports and Recreation	759	150	89	1,814	2,812
016	Office of Management and Budget	1,161	229	59	450	1,898
066	Highway and Transportation Authority	-	1,666	-	-	1,666
120	Veterans Advocate Office	462	9	1	1,097	1,570
014	Environmental Quality Board	27	27	22	1,436	1,512
015	Office of the Governor	48	20	6	1,433	1,507
028	Commonwealth Election Commission	247	114	46	1,062	1,469
241	Administration for Integral Development of Childhood	765	104	10	477	1,356
022	Office of the Commissioner of Insurance	57	4	15	1,276	1,352
023	Department of State	607	254	93	369	1,324
040	Puerto Rico Police	-	-	1	1,080	1,081
290	State Energy Office of Public Policy	-	-	-	917	917
030	Office of Adm. and Transformation of HR in the Govt.	864	4	-	22	890
018	Planning Board	148	476	44	80	748
096	Women's Advocate Office	184	60	55	420	718
105	Industrial Commission	78	47	37	421	583
035	Industrial Tax Exemption Office	22	27	24	473	546
075	Office of the Financial Institutions Commissioner	5	15	41	329	390
141	Telecommunication's Regulatory Board	1	5	4	274	284

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
273	Permit Management Office	6	11	10	249	276
065	Public Services Commission	-	-	0	265	265
069	Department of Consumer Affairs	56	40	32	114	241
089	Horse Racing Industry and Sport Administration	92	61	1	68	221
155	State Historic Preservation Office	34	14	17	156	221
221	Emergency Medical Services Corps	-	-	-	213	213
266	Office of Public Security Affairs	3	1	3	156	164
226	Joint Special Counsel on Legislative Donations	34	4	0	76	114
139	Parole Board	1	-	-	90	91
037	Civil Rights Commission	15	13	5	48	81
042	Firefighters Corps	-	-	-	64	64
060	Citizen's Advocate Office (Ombudsman)	32	7	4	15	59
132	Energy Affairs Administration	-	-	-	49	49
281	Office of the Electoral Comptroller	16	17	0	3	37
062	Cooperative Development Commission	3	1	-	33	36
153	Advocacy for Persons with Disabilities of the Commonwealth	5	1	7	20	33
231	Health Advocate Office	4	0	-	21	25
034	Investigation, Prosecution and Appeals Commission	5	1	-	12	18
220	Correctional Health	-	-	-	18	18
224	Joint Commission Reports Comptroller	5	-	0	1	6
010	General Court of Justice	-	-	-	2	2
	Other	23,036	1,965	206	9,105	34,312
Total		\$ 123,796	\$ 75,213	\$ 35,138	\$ 334,208	\$ 568,356

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

Puerto Rico Department of Treasury | AAFAF
Schedule C: Central Government - Live Web Portal AP
Intragovernmental Only (a) (b)

(figures in \$000s)
 Continues and Continued...

Puerto Rico Department of Treasury AAFAF																											
Schedule C: Central Government - Live Web Portal AP																											
Intragovernmental Only (a) (b)																											
(figures in \$000s)																											
Continues and Continued...																											
Invoicer	ID - Central Government Agency	ID - Central Government Agency																									
		071 - Department of Health	081 - Department of Education	025 - Hacienda (entidad interna - fines de contabilidad)	123 - Families and Children Administration	049 - Department of Transportation and Public Works	045 - Department of Public Security	122 - Department of the Family	127 - Adm. for Socioeconomic Development of the Family	137 - Department of Correction and Rehabilitation	050 - Department of Natural and Environmental Resources	024 - Department of the Treasury	078 - Department of Housing	038 - Department of Justice	095 - Mental Health and Addiction Services Administration	126 - Vocational Rehabilitation Administration	067 - Department of Labor and Human Resources	043 - Puerto Rico National Guard	021 - Emergency Management and Disaster Administration	082 - Institute of Puerto Rican Culture	031 - General Services Administration	152 - Elderly and Retired People Advocate Office	124 - Child Support Administration	055 - Department of Agriculture	087 - Department of Sports and Recreation	016 - Office of Management and Budget	Other
158,040	114,839	10,719	0	11	2	44	74	-	169	118	37	293	1,315	958	343	736	354	-	4,124	4	256	2	-	76	26	23,542	
Medical Services Administration	64,633	64,520	-	-	-	-	-	-	-	-	-	-	-	113	-	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance Administration	22,982	22,982	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Buildings Authority	15,726	9,763	5,950	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	11
University of Puerto Rico	8,453	7,776	603	-	-	-	-	-	-	-	8	-	44	-	23	-	-	-	-	-	-	-	-	-	-	-	-
PREPA	6,389	4,516	834	-	-	-	-	-	-	64	-	-	-	-	261	621	84	-	-	-	-	-	-	-	-	-	9
Municipio De Carolina	4,677	162	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,514
Institute of Puerto Rican Culture	4,124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,124	-	-	-	-	-	-	-
Municipio De Ponce	4,100	-	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	-	-	-	-	4,047
Municipio Autonomo De Caguas	3,015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,015
Municipio Autonomo De Guaynabo	2,617	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,569
PRASA	2,506	1,356	143	-	-	-	-	-	-	33	-	-	-	828	46	-	16	-	-	-	-	0	-	-	76	2	5
Department of Transportation and Public Works	1,674	3	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	1,666
Municipio De Yauco	1,315	-	284	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,030
Municipio De Vega Baja	1,231	-	10	-	-	-	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,184
Municipio De Manati	1,124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,124
General Court of Justice	1,122	-	-	-	-	-	-	-	-	-	-	-	1,120	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Agricultural Enterprises Development Administration	1,004	-	1,004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Camuy	995	-	1	-	-	-	-	-	-	-	-	-	-	-	-	58	-	-	-	-	-	-	-	-	-	-	936
Municipio De Salinas	910	-	78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	832
Department of the Treasury	891	872	1	-	1	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	3
Municipio De Comerio	748	101	75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572
Infrastructure Financing Authority	672	672	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Guayanilla	654	34	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42	-	-	-	-	-	541
Municipio De Canovanas	569	409	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	152
Municipio De Ciales	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500
Municipio De San Lorenzo	452	156	176	-	-	-	-	-	-	-	-	-	-	-	-	56	-	-	-	-	61	-	-	-	-	-	3
Municipio De Las Piedras	329	-	-	-	-	-	17	-	-	-	-	293	-	-	-	-	-	-	-	-	20	-	-	-	-	-	-
Municipio Juana Diaz	305	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	305
Department of Labor and Human Resources	301	-	298	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Municipio De Caguas	288	-	288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration Retirement System of Government Employees	271	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271
US Department of the Treasury	254	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	254	-	-	-	-	-	-	-	-	-	-
Teacher Retirement System	239	181	44	-	-	-	-	-	-	-	-	13	-	0	-	-	-	-	-	-	-	-	-	-	-	-	1
Cardiovascular Center Corporation of Puerto Rico...	234	234	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Trujillo Alto	232	204	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28	-	-	-	-	-	-
Municipio De Aguada	226	-	226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Department of Correction and Rehabilitation	202	16	-	-	-	-	-	-	86	-	-	-	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Services Administration	190	138	-	-	-	-	-	-	-	-	-	-	3	(0)	-	-	-	-	-	-	-	-	-	-	-	-	50
Municipio De Barranquitas	159	-	122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37	-	-	-	-	-	-
Municipio De Juncos	153	153	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Sabana Grande	131	117	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Isabela	127	126	1	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Authority of Puerto Rico	110	-	110	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Development Company	104	-	-	-	-	-	31	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	24	-	41
Municipio De Naranjito	93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	-	-	-	-	-	79
Institute of Forensic Sciences	92	86	-	-	-	5	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	0
Puerto Rico Police	83	10	2	-	-	-	-	-	-	-	-	23	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Bureau of Prisons	82	-	-	-	-	-	-	-	82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Barceloneta	75	-	69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
Municipio De Villalba	59	-	59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	619	205	245	-	11	2	7	21	-	0	13	0	-	0	-	-	-	-	-	-	4	38	2	-	-	-	71

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